

AUG 17 1925

TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

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"When issued"

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Escanaba Paper Serial 6s

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Rochester Ry. 1st 5s, 1930

Trinity Bldg. Corp. 5½s, 1939

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Canadian Nat. Rys. 4s & 4½s

City of Calgary 5½s

City of Edmonton 5½s

City of Montreal 5s, 1936

Prov. of Saskatchewan 4½s & 5s

Province of Manitoba 4½s

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Western Maryland
1st Preferred

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East St. Louis & Suburban 5s, 1932
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Cuba Co.
Fajardo Sugar
National Sugar Refining
New Niquero Sugar
Savannah Sugar Refining
Sugar Est. of Oriente, Pfd.

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Cuba Northern Ry. 1st 6s, 1966
Santa Ana Sugar 1st 8s, 1931

Quotations and Information
on Request.

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7s, 1938
Commercial Solvents
6½s, 1930
Electric Investors
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New Common
Warrants
(when issued)

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5s, 1944
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3½% Bonds & Cdfs.

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Chic. North Shore & Milw. 6s, 1955
City Electric 5s, 1937
United Light & Ry. 6s, 1952
Knickerbocker Ice 5s, 1941
Oklahoma Gas & Electric 5s, 1950
So. Western Gas & Elec. 6s, 1957
United Lt. & Ry. 5s, 1932: 6s, 1973
United L. & P. 5½s, 1959: 6½s, '74
American Public Utilities Stocks
Central Indiana Power Pfd.
Iowa Railway & Light Pfd.
United Light & Ry. 6½% Pfd.

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Alabama Power
6s, 1951
Wilkesbarre & Eastern
1st 5s, 1942
Alabama Power
5s, 1946
Consumers Power
5s, 1952
Pacific Telephone
5s, 1952

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R. E. Thompson Radio Corp.
Film Inspection Machine Co.
Colombia Syndicate
Hood Rubber Co.

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Phone Bowling Green 3710

Argentine Government 5s, 1909
Railroad Securities Co. 4s, 1952
N. Y. Railways Bonds & Scrip
Mexican Government Bonds & Scrip
Interborough Rapid Transit 5s
Chicago Great Western 4s
George P. Ide & Co. Pfd.
G. Siegel Preferred

Battelle, Ludwig & Co.

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Common

Augusta Aiken Ry. & Elec.
Common & Preferred

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5s, 1933

Commonwealth Lt. & Pr.
6s, 1947

Georgia & Florida Ry.
5s, 1956

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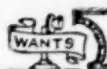
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Macon Terminal Co. 1st 5s, 1965
Missouri Pacific Third Ex. 4s, 1938
WE DEAL IN New Orleans Gt. Northern 1st 5s, 1955
Pennsylvania RR. Sterling 4s, 1948
Toledo Terminal 1st 4 1/2s, 1957
Western Pacific 4s, 1930
Wilkes Barre & Eastern 1st 5s, 1942
Wisconsin Central Ref. 4s, 1959
Crawford County Railway 6s, 1961
Northern Indiana Gas & Electric 5s, 1929
Utah Light & Traction 8s, 1934
Vermont Hydro Electric 6s, 1929

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Public Utility Bonds
for
Savings Bank Investment

A digest of the new Connecticut Law
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Northern New York Util. 5s, 1963
Pacific Tel. & Tel. 5s, 1952
Driver Harris 8s, 1931
Detroit Edison 5s, 1955
Paige Detroit Motor Serial 6 1/2s
Mobile Electric 5s, 1946
Amer. Water-Works & Elec. 5s, 1946
Tennessee Power 5s, 1961
Shaffer Oil & Refining 6s, 1929
Empire G. & El.-Empire Coke 5s, 1941
Central New York Gas & Elec. 5s, '41
Columbus Ry., Pr. & Lt. 6s, 1941

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Chicago & Alton 3s 1949 N. Y. Cent. L. Sh. Col. 3 1/2s '98
Chc. & N. W. 3 1/2s & 4s 1987 Northern Central 5s 1974
Fla. Cent. & Penin. 5s 1943 Third Avenue 1st 5s 1937
Illinois Central 4s 1952 Texas & Pacific 1st 5s 2000

Mutual Lt. & Water 5s, 1928
Richmond Water & Lt. 5s, 1939
Alton (Ill.) Water 4 1/2s, 1931
Southern Indiana Ry. 4s, 1951
Freeport Water Serial 5s
Cons. Water Punx'y 5s
Newport News Lt. & Water 5s
Mobile Lt. & Ry. 5s, 1941
Miami Gas Co. 5s, 1934
Houston Water Works 6s, 1944
Meigs Water Co. 6s, 1943
Fort Wayne Van Wert & Lima 5s

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6 1/2s —1949
6s —1955

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A. E. Staley Mfg.	6 1/2s, 1938
Darling & Co.	6 1/2s, 1943
Oklahoma Gas & Elec.	6s, 1940
Western Public Service	6s, 1950

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Detroit Properties 6s, 1930
Fisk Tire Fabric 6 1/2s, 1935
Ohio Power 6s, 1953
Ohio Power 6s, 2024
Ohio Power 7s, 1951
Queensboro Gas & Elec. 5s, 1952
Standard Gas & Electric 6s, 1935

Augusta-Aiken Ry. & El. Com.
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Southeast. Pow. & Lt. Opt. Warrants
Universal Pictures Pfd. (With Warr.)

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Midvale Steel 5s, 1936
Mon. W. Penn Pub Ser 5 1/2s, '53
Sierra & San Fran. Pr. 5s, 1949
West Penn Power 5s, 1963

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Central Mexico Lt. & Pow. Co. 6s
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Sagamore Mfg. Co.
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U. S. Refractories 6s, 1942
West Penn Traction 5s, 1960

New OrL. Gt. North. 1st 5s, '55
Cin. Ind. & West. 5s, 1965
Hud. & Manhattan 4 1/2s, 1957
Evans. Ind. & T. H. 7s, 1950
Buff. & Susq. Iron 5s, 1926-29
Det. Tol. & Ironton 1st 5s, '64
Ala. Tenn. & North. 6s 1948
Georgia & Florida 5s, 1956

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St. Louis & San Francisco 6s, 1928
Missouri Kansas & Texas 6s, 1932
Commonwealth of Australia 5s, 1955

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St. L. San Fran. P. L. 6s, 1928
Nickel Plate Deb. 4s, 1931
Pennsylvania 4s, 1931
G., H. & S. A. 1st & 2d. 5s, '31

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Erie-Penna. Coll. 4s
Atlanta Knox. & Cinn. 4s
Denver & Salt Lake 5s
Vicksb. Shreve. & Pac. p. l. 5s
Georgia & Florida 5s
Chicago & Alton 3s
Alabama Tenn. & Northern 5s
Iowa Central 4s, Ctfs.

Northern Ohio Tr. & Lt. 4s & 5s
Consumers Power 5 1/2s
Consolidation Coal 4 1/2s
Fairmont Coal 5s
Cespedes Sugar 7 1/2s
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Electric Pow. & Light 2d Pfd.

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Bkln. City & Newtown RR. 5s, '39 N. Y. & Richmond Gas Co. Pfd.
Brooklyn Union Elevated 5s, 1950 N. Y. & Q. El. Lt. & Pr. Pf. & Com.
Bkln. Q. Co. & Sub. RR. 5s, 1941 Pitts. Shaw. & Nor. 6% Rec. Cdfs.
C. I. & Bklyn. RR. 4s, '48, & Stock Standard Gas Light of N. Y. 5s, '30
Kings County Elev. RR. 4s, 1949 Union Railway of N. Y. 5s, 1942

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Phone Montgomery 5488

Union Lumber 6s, serial
Van Camp Packing 8s, 1941
Blue Lakes Water 6s, 1938
Nat. Ice & Cold Storage 6s, 1942
Fresno City Water 5s, 1942

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Potomac Electric Power 7s, 1941
Western Maryland Ry. Equip. 6s
Charles Warner Co. 7s, 1929

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Phone Plaza 4820

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Early & Daniel Co.
Finance Co. of America
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Pennsylvania Water & Power Co.
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Chicago Rapid Transit
Chicago Surface Lines

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Sierra San Francisco 2d 5s & 6s
Louisiana Power 6s, 1944
Amer. Public Service 6s, 1942
United Gas & Electric 6s, 1945

FROST & CO.

115 Broadway, N. Y. Phone Rector 0777

Central Indiana Power Co. 6s, 1947
Commonwealth Power Corp. 5s, 1939
Georgia Light, Power & Rys. Co. 5s, 1941
National Power & Light Co. Inc. 7s, 1972
Nebraska Power Co. 6s, 2022
Peekskill Lighting & R.R. Co. 5s, 1930
Penn Ohio Electric Co. 6½s, 1938
Sandusky Fremont & Southern Ry. Co. 5s, 1936

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Phila. Suburban G. & E. 7% Pfd.

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West End Trust Bldg., Phila.
Telephone—Rittenhouse 9131

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American Gas Co.
Nassau & Suffolk Lighting Co.
Scranton & Wilkes-Barre Trac. Corp.

Established 1865

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Stock Exchanges

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Gas & By Products 7s, 1939
Penna. Elec. Com. & Pfd. Stock
Terre H. Ind. & E. Trac. 5s, 1945

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Indiana Service Corp.

Adj. 3-6s, 2020

Bought—Sold—Quoted

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Watertown Lt. & Pr. Co. 5s, 1959
United Light & Ry. Co. 5s, 1932
Ft. Dodge Des M. & So. 5s, 1927
Illinois Coal Co. 7s, 1943
Park'b'g Mar'ta & Int. Ry. 5s, 1942

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Van Sweringen Co. 1st 6s, 1935

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Lehigh Valley RR. Annuity 4 1/4s & 6s
Edison Elec. Co. Lancaster 1st 5s, '43
Monongahela West Penn. Pub. Serv.
1st 5 1/2s, 1953
Phila. Rapid Tran. Coll. 5s, 1957
Girard Craftsman Club 1st 6s, 1933
Fox Phila. Bldg. Leaseh'd 6 1/2s, '30-'45
Phila. Electric Co. 4s, 5s, 5 1/2s, 6s
Assoc. Gas & Elec. \$7 Div. Ser. Pfd.

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CLEVELAND,

Financial

SUPERIOR OIL CORPORATION

Consolidated Profit & Loss Account for Quarter
Ended June 30th, 1925.

Gross Income.....	\$381,567.66
Operating Expenses, etc.....	\$134,903.73
General and Administrative Expenses.....	49,721.65
Losses on Expired Leases, etc.....	35,306.41
Bond Interest.....	16,108.74
	236,040.53
Net Profit before providing for usual depreciation & depletion.....	\$145,527.13
Less—Depreciation of Plant and Equipment.....	\$138,509.94
Depletion of Oil Reserves.....	127,081.37
	265,591.31
Net Loss for Quarter Ended June 30, 1925.....	\$120,064.18

SURPLUS

Deficit April 1st, 1925.....	\$2,370,054.59
New Loss for Quarter ended June 30, 1925.....	120,064.18
Deficit June 30, 1925.....	\$2,490,118.77

INTERNATIONAL SECURITIES TRUST
OF AMERICA

Quarterly dividends have been declared as follows:

7% Preferred Shares.....	\$1.75
6½% Preferred Shares.....	1.62½
6% Preferred Shares.....	1.50
Common Shares.....	.70

Payable September 1st, 1925 to stockholders of
record at the close of business, August 21st, 1925.

T. C. W. NASH, Secretary

AUGUST 14TH, 1925.

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Dividends

MARTIN-PARRY CORPORATION.

The Board of Directors of the Martin-Parry Corporation has this day declared a dividend of Fifty Cents (\$.50) a share on the capital stock of the corporation, payable September 1st, 1925, to stockholders of record August 15th, 1925. The Transfer Books will not be closed.

Regarding the reduction of dividend, President Small made the following statement:

The gross sales are practically the same as last year. Net earnings have decreased, principally due to changing from wooden to metal bodies and the unusual competitive conditions in the industry at present.

F. M. SMALL, President.
New York, July 23rd, 1925.

Nebraska Power Company
Preferred Stock Dividend No. 33.
The regular quarterly dividend of 1¼% on the Preferred Stock of Nebraska Power Company has been declared for payment September 1, 1925, to preferred stockholders of record at the close of business August 17, 1925.

S. E. SCHWEITZER, Treasurer.

Financial



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ADVANCES, &c. \$823,571,655

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The National Bank of New Zealand, Ltd.
Bank of British West Africa, Ltd.
The British Italian Banking Corporation, Ltd.

Dividends

Associated Gas & Electric
Company

61 Broadway, New York

THE J. G. WHITE MANAGEMENT
CORPORATION
33 Liberty Street, New York
MANAGERS

\$6 Dividend Series Preferred Stock

The Board of Directors of Associated Gas and Electric Company, at a meeting held August 5, 1925, declared the regular quarterly dividend of \$1.50 per share on its \$6 Dividend Series Preferred Stock, payable September 1, 1925, to stockholders of record at the close of business August 10, 1925.

This dividend was also made payable in Class A Stock at the rate of four and one-half hundredths of one share of Class A Stock for each share of \$6 Dividend Series Preferred Stock held. On the basis of \$40.00 per share for the Class A Stock, the stock dividend is equivalent to approximately \$1.80 per share, or at the rate of \$7.20 per share per annum.

Stockholders may obtain payment in stock at the rate above stated by request delivered to the Seaboard National Bank, 115 Broadway, New York City, prior to August 20, 1925.

Stockholders may, upon order delivered to the Seaboard National Bank, purchase sufficient additional scrip to complete a full share, or sell their scrip, at the rate of \$1.00 above or below respectively, the last sale price of Class A Stock on the day preceding the receipt of such order.

M. C. O'KEEFE, Secretary.

Southwestern Power & Light Co.

Preferred Stock Dividend No. 51.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of Southwestern Power & Light Company has been declared for payment on September 1, 1925, to stockholders of record at the close of business August 15, 1925.

A. C. RAY, Treasurer

Dividends**CANADIAN PACIFIC RAILWAY COMPANY****DIVIDEND NO. 117.**

At a Meeting of the Board of Directors held today, the following Dividends were declared:

On the Preference Stock, two per cent for the half-year ended 30th June last:

On the Common Stock, two and one-half per cent. for the quarter ended 30th June last, from railway revenues and Special Income.

Both Dividends are payable 1st October next to Stockholders of record at three p. m. on 1st September next.

By order of the Board.

ERNEST ALEXANDER, Secretary.
Montreal, 10th August, 1925.

UNION PACIFIC RAILROAD CO.

A Semi-Annual Dividend of
\$2.00 per share on the Preferred Stock
and a Quarterly Dividend of

\$2.50 per share on the Common Stock
of this Company have this day been declared payable on Thursday, October 1, 1925, to stockholders of record at 3 P. M. Tuesday, September 1, 1925.

EDWARD G. SMITH, Treasurer.
New York, N. Y., August 13, 1925.

The Brooklyn City Railroad Company

168 Montague St., Brooklyn, N. Y.
DIVIDEND NO. 249.

The Board of Directors has this day declared a quarterly dividend of twenty (20) cents per share on the outstanding full shares of capital stock, payable September 1, 1925, to stockholders of record at the close of business on August 15, 1925. The fractional shares of capital stock will not receive this dividend unless exchanged for a full share on or before August 15, 1925. Transfer books will not be closed.

August 10, 1925.

GEO. W. JONES, Treasurer.

READING COMPANY.

General Office, Reading Terminal.

Philadelphia, August 13, 1925.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent. (1%) on the First Preferred Stock of the company, to be paid on September 10, 1925, to stockholders of record at the close of business August 24, 1925. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

MIDDLE WEST UTILITIES COMPANY.

Notice of Dividend on
Prior Lien Stock.

The Board of Directors of Middle West Utilities Company has declared the regular quarterly dividend of One Dollar and Seventy-Five Cents (\$1.75) upon each share of the outstanding Prior Lien Capital Stock, payable September 15, 1925, to all Prior Lien stockholders of record on the company's books at the close of business at 5:00 o'clock P. M. August 31, 1925.

EUSTACE J. KNIGHT, Secretary.

BROOKLYN EDISON COMPANY

INC.

Brooklyn, N. Y.

102nd Consecutive Dividend

The Board of Directors at a meeting held July 28th, 1925, declared a regular quarterly dividend of \$2.00 a share on the capital stock of the Company outstanding, payable September 1st, 1925, to stockholders of record at 3 P. M. on August 14th, 1925.

Checks for the above dividend will be mailed.

E. A. BAILY, Treasurer

**International
Combustion Engineering Corporation**

Dividend No. 19

A dividend of fifty cents per share has been declared on the capital stock of this Corporation payable August 31st, 1925, to stockholders of record at the close of business on August 18th, 1925.

George H. Hansel, Treasurer
New York, July 30, 1925

PORTLAND ELECTRIC POWER COMPANY.

Dividend No. 8 on Second Preferred Stock.

The Board of Directors of the PORTLAND ELECTRIC POWER COMPANY has declared a dividend of 1 1/4% (\$1.50 per share) upon the Second Preferred stock of the Company, payable September 1st, 1925, to stockholders of record at the close of business August 18th, 1925. Checks will be mailed.

G. L. ESTABROOK, Secretary.

AMERICAN POWER & LIGHT CO.

71 Broadway, New York.

COMMON STOCK DIVIDEND NO. 51.

The regular quarterly dividend of \$.25 a share has been declared on the Common Stock of the American Power & Light Company for payment September 1, 1925, to Common Stockholders of record at the close of business August 15, 1925.

A. C. RAY, Treasurer.

THE FOUNDATION COMPANY

COMMON DIVIDEND

A quarterly dividend of \$2.00 per share on the outstanding common stock of the above company has been declared, payable September 15th, 1925, to stockholders of record at the close of business September 1st, 1925.

RALPH DALTON, Secretary.

Financial

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UNITED CIGAR STORES CO. OF AMERICA

Common and Preferred Dividends

The Board of Directors has this day declared the following regular quarterly dividends.

On the Preferred Stock, a dividend (No. 52) of 1 1/4% payable September 15, 1925, to stockholders of record at the close of business on September 1, 1925.

On the Common Stock, a cash dividend (No. 52) of 2%, and a stock dividend of 1 1/4% payable in common stock on September 30, 1925, to stockholders of record at the close of business on September 15, 1925.

The stock books will not be closed.

GEORGE WATTLEY
Treasurer

Dated August 14, 1925

Virginia-Carolina Chemical Company Reorganization

To the Holders of the following Bonds, Obligations and Stocks of Virginia-Carolina Chemical Company:

- (a) First Mortgage Twenty-Five-Year Seven Per Cent. Sinking Fund Gold Bonds, Series A;
- (b) Fifteen-Year Seven and One-Half Per Cent. Sinking Fund Convertible Gold Bonds, Series A, (which term includes Scrip Certificates for fractions of said Bonds);
- (c) Bank Indebtedness;
- (d) Trade Indebtedness and General Claims;
- (e) Preferred Stock;
- (f) Common Stock; and

To the Holders of 7% Cumulative Preferred Stock of The Consumers Chemical Corporation:

A Plan and Agreement, dated August 10, 1925, for the reorganization of Virginia-Carolina Chemical Company has been adopted and is being promulgated by the undersigned Reorganization Managers constituted under said Plan and Agreement. The several committees whose names are subscribed to notices printed herewith have also approved said Plan and Agreement and recommended its acceptance by their respective depositors and by the holders of bonds, obligations and stocks which they respectively are organized to represent.

The Bank Creditors' Committee, whose notice is printed herewith, has called for the assignment to it and the deposit with its Depositary, The Farmers' Loan & Trust Company, 22 William Street, New York City, before the close of business on September 25, 1925, of the notes or other evidences of the claims of the banks which have heretofore subjected the same to the agreement under which said Committee was constituted. Any holders of such notes or other evidences of claims not heretofore subjected to such agreement, may become parties to said Plan and Agreement by the assignment of the same to said Committee and the deposit thereof with said Depositary before the close of business on September 25, 1925. The Committee is mailing to such creditors forms of assignment.

The Committee representing Trade Indebtedness, whose notice is also printed herewith, is mailing to the holders of such indebtedness forms of assignment to said Committee of their respective obligations, so that said Committee in behalf of such creditors and as their agent may deposit the instruments evidencing the same under, or otherwise assent in their behalf to, said Plan and Agreement in the manner therein provided. Such creditors may become parties to and participate in the benefits of said Plan and Agreement by executing such assignments and returning the same, together with the instruments, if any, evidencing their obligations, to the Depositary of said Committee, The Chase National Bank of the City of New York, No. 57 Broadway, New York City, N. Y., before the close of business on September 25, 1925.

Holders of bonds and stocks of Virginia-Carolina Chemical Company, listed below, who have not heretofore deposited their said bonds and stocks with the respective depositaries of the committees whose notices are printed herewith may become parties to said Plan and Agreement by depositing their said bonds and stocks with the depositaries under the respective deposit agreements, as follows:

DEPOSITARY:
Central Union Trust Company of New York,
80 Broadway, New York City.
The First National Bank of Richmond,
Richmond, Va.

Bankers Trust Company,
16 Wall Street, New York City.

The Equitable Trust Company of New York,
37 Wall Street, New York City.

The Chase National Bank of the City of New York,
57 Broadway, New York City.

FOR:
First Mortgage Twenty-Five-Year 7% Sinking Fund
Gold Bonds, Series A.

Fifteen Year 7½% Sinking Fund Convertible
Gold Bonds, Series A.

Preferred Stock.

Common Stock.

Holders of 7% Cumulative Preferred Stock of The Consumers Chemical Corporation may become parties to said Plan and Agreement by depositing their stock with The Seaboard National Bank of the City of New York, 115 Broadway, New York City, N. Y., the Depositary designated by the Reorganization Managers for such purpose. Such holders shall, upon such deposit, receive in respect of the shares of stock so deposited certificates of deposit of said depositary.

Holders of certificates of deposit of any of the above named depositaries representing the said bonds and stocks who shall not exercise the right of withdrawal, if any, under the respective deposit agreements under which such certificates of deposit were issued, as stated in the notices printed herewith, in the event that said Plan and Agreement shall become binding and conclusive upon them, will become parties to said Plan and Agreement without the issue of new certificates of deposit.

All bonds deposited must be in negotiable form or accompanied by proper instruments of assignment in blank for transfer with signatures guaranteed and must be accompanied by such certificates, if any, as may be required under federal or state laws. All stock certificates must be properly endorsed in blank for transfer or accompanied by proper assignments in blank duly executed with signatures guaranteed and in either case properly stamped for transfer. All said First Mortgage Twenty-Five-Year 7% Sinking Fund Gold Bonds must bear or be accompanied by all unpaid appurtenant coupons payable on or after June 1, 1924, and all said Fifteen-Year 7½% Sinking Fund Convertible Gold Bonds must bear or be accompanied by all unpaid appurtenant coupons payable on or after July 1, 1924.

Deposits of Bonds, Obligations and Stocks must be made before the close of business on September 25, 1925, after which no deposits will be received except upon such terms and conditions as the Reorganization Managers may determine.

Copies of said Plan and Agreement may be obtained from any of the above named depositaries or from the Secretary of the undersigned Reorganization Managers.

Dated, New York, August 11, 1925.

CHARLES A. REYNOLDS, Secretary,
24 Broad Street, New York City.

HORNBLOWER, MILLER & GARRISON,
RUSHMORE, BISBEE & STERN,

Counsel.

BLAIR & COMPANY, INC.,
HALLGARTEN & COMPANY,
CHASE SECURITIES CORPORATION,
THE EQUITABLE TRUST COMPANY OF NEW YORK,
Reorganization Managers.

VIRGINIA-CAROLINA CHEMICAL CO. REORGANIZATION—(Continued)

To the Holders of Certificates of Deposit for, and undeposited, First Mortgage Twenty-five-Year Seven Per Cent. Sinking Fund Gold Bonds, Series A, of Virginia-Carolina Chemical Company:

A Plan and Agreement dated August 10, 1925, for the reorganization of Virginia-Carolina Chemical Company has been approved and adopted by the undersigned as the Committee constituted under the Deposit Agreement dated March 3, 1924, between holders of bonds of the above issue becoming parties thereto as therein provided and the undersigned as a Committee. A copy of said Plan and Agreement has been lodged with Central Union Trust Company of New York, one of the depositaries under said Deposit Agreement. The Committee recommends the acceptance of said Plan and Agreement by all holders of the above mentioned bonds and certificates of deposit therefor.

Holders of such bonds not now deposited under said Deposit Agreement may become parties to and participate in the benefits of said Plan and Agreement by depositing their bonds in negotiable form, before the close of business on September 25, 1925, with either of the depositaries of the Committee, namely: in New York, with Central Union Trust Company of New York, 80 Broadway, New York City; and in Richmond, Virginia, with The First National Bank of Richmond. For all bonds so deposited, said depositaries will issue certificates of deposit under said Deposit Agreement. The certificates of deposit of Central Union Trust Company of New York for bonds deposited under said Deposit Agreement are listed on the New York Stock Exchange. Holders of such certificates of deposit who desire to accept said Plan and Agreement of reorganization need take no affirmative action. Any present holder of such a certificate of deposit who does not desire to accept said Plan and Agreement may, on or before September 10, 1925, withdraw from said Deposit Agreement by surrendering to the depositary by which his certificate of deposit was issued, on or before such last mentioned date, such certificate of deposit with a properly executed transfer thereof, if registered, and by paying to such depositary at the time of such surrender of his certificate of deposit his *pro rata* share of the sum fixed by the undersigned Committee for its compensation and expenses, together with the amount, if any, advanced on account of the June 1, 1924, installment of interest, with interest thereon at six per cent. per annum from June 3, 1924, (if the amount of such advance has not already been repaid); and, upon such withdrawal, shall be entitled to receive bonds to the amount represented by his certificate of deposit and shall cease to have any rights under said Deposit Agreement. All depositors who do not withdraw from said Deposit Agreement as aforesaid will be conclusively and finally deemed for all purposes to have irrevocably waived such right of withdrawal and said Plan and Agreement will be binding on all depositors who do not so withdraw, all of whom will be conclusively and finally deemed to have assented to said Plan and Agreement and the terms thereof whether they receive actual notice or not, and be irrevocably bound and concluded by the same.

Dated, New York, August 11, 1925.

CHARLES E. SIGLER, Secretary,
80 Broadway, New York City.
LARKIN, RATHBONE & PERRY, Counsel.

Depositaries:
CENTRAL UNION TRUST COMPANY OF NEW YORK,
80 Broadway, New York City.
THE FIRST NATIONAL BANK OF RICHMOND,
Richmond, Virginia.

GEORGE W. DAVISON, Chairman,
PHILIP STOCKTON,
WALTER M. BENNET,
E. P. MAYNARD,
LEWIS H. PARSONS,
FREDERIC W. SCOTT,
JAMES C. FENHAGEN,
Committee.

To the Holders of Certificates of Deposit for, and undeposited, Fifteen-Year Seven and One-Half Per Cent. Sinking Fund Convertible Gold Bonds, Series A, (including Scrip Certificates for fractions of said Bonds), of Virginia-Carolina Chemical Company:

A Plan and Agreement dated August 10, 1925, for the reorganization of Virginia-Carolina Chemical Company has been approved and adopted by the undersigned as the Committee constituted under the Deposit Agreement dated March 3, 1924, between holders of bonds of the above issue becoming parties thereto as therein provided and the undersigned as a Committee. A copy of said Plan and Agreement has been filed with Bankers Trust Company, 16 Wall Street, New York City, the Depositary under said Deposit Agreement. The Committee recommends the acceptance of said Plan and Agreement by all holders of the above mentioned bonds and certificates of deposit therefor.

Holders of such bonds not now deposited under said Deposit Agreement may become parties to and participate in the benefits of said Plan and Agreement by depositing their bonds in negotiable form, before the close of business on September 25, 1925, with Bankers Trust Company, 16 Wall Street, New York City, the Depositary of the Committee. For all bonds so deposited, said Depositary will issue certificates of deposit under said Deposit Agreement. Holders of certificates of deposit issued in respect of bonds heretofore deposited under said Deposit Agreement who desire to accept said Plan and Agreement of reorganization need take no affirmative action. Any present holder of such a certificate of deposit who does not desire to accept said Plan and Agreement may on or before September 10, 1925, withdraw from said Deposit Agreement by filing with said Depositary written notice of his dissent therefrom and of his desire to withdraw and upon surrendering to said Depositary on or before such last mentioned date such certificate of deposit, with a properly executed transfer thereof, if registered, and by paying to such Depositary at the time of such surrender of his certificate of deposit his *pro rata* share of the sum fixed by the undersigned Committee for its indebtedness, obligations, liabilities, compensation and expenses; and upon such withdrawal shall be entitled to receive bonds to the amount represented by his certificate of deposit and shall cease to have any rights under said Deposit Agreement. All depositors who do not withdraw from said Deposit Agreement as aforesaid will be conclusively and finally deemed for all purposes to have irrevocably waived such right of withdrawal and said Plan and Agreement will be binding upon all depositors who do not so withdraw, all of whom will be conclusively and finally deemed to have assented to said Plan and Agreement and the terms thereof, whether or not they receive actual notice, and be irrevocably bound and concluded by the same.

Dated, New York, August 11, 1925.

E. E. BEACH, Secretary,
16 Wall Street, New York City.
WHITE & CASE, Counsel.

Depositary:
BANKERS TRUST COMPANY,
16 Wall Street, New York City.

A. A. TILNEY, Chairman,
BERTRAM CUTLER,
JOHN H. MASON,
HERBERT FLEISHACKER,
T. EDWARD HAMBLETON,
W. E. STANLEY,
COLEMAN WORTHAM,
Committee.

To the Holders of Bank Indebtedness of Virginia-Carolina Chemical Company:

A Plan and Agreement dated August 10, 1925, for the reorganization of Virginia-Carolina Chemical Company has been approved and adopted by the undersigned as a Committee constituted under a Bank Creditors' Agreement dated March 1, 1924, between certain holders of bank indebtedness of Virginia-Carolina Chemical Company becoming parties thereto as therein provided and the undersigned as a Committee. A copy of said Plan and Agreement has been filed with The Farmers' Loan & Trust Company, 22 William Street, New York City, N. Y., the Depositary designated by said Committee in the exercise of the powers conferred upon it by said Bank Creditors' Agreement. A copy of said Plan and Agreement will be mailed by the Committee to each holder of bank indebtedness who has subject his indebtedness to said Bank Creditors' Agreement, together with a notice of the fact of the adoption and approval thereof by the Committee. The Committee recommends the acceptance of said Plan and Agreement by all holders of said bank indebtedness.

Any holder of such bank indebtedness heretofore subjected to said Bank Creditors' Agreement, who does not desire to accept said Plan and Agreement, may on or before September 11, 1925, withdraw from said Bank Creditors' Agreement in accordance with the terms thereof upon payment to the Committee of such amount as the Committee may fix as the *pro rata* share of such holder of the compensation and expenses, indebtedness and liabilities of the Committee to the date of such withdrawal. All holders of bank indebtedness who have heretofore subjected their indebtedness to said Bank Creditors' Agreement and who shall not withdraw from such Bank Creditors' Agreement in the manner therein provided must assign to said Committee and deposit with its Depositary, The Farmers' Loan & Trust Company, 22 William Street, New York City, before the close of business on September 25, 1925, all notes or other evidences of their claims. Any holders of such notes or other evidences of claims not heretofore subjected to said Bank Creditors' Agreement may become parties

Financial

VIRGINIA-CAROLINA CHEMICAL CO. REORGANIZATION—(Concluded)

to said Plan and Agreement by the assignment of the same to said Committee and the deposit thereof with said Depositary before the close of business on September 25, 1925. The Committee is mailing proper forms of assignment. All said notes or other evidences of indebtedness shall on the deposit thereof be in negotiable form or properly endorsed in blank for transfer and for all such notes or other evidences of indebtedness so deposited, said Depositary will issue certificates of deposit under said Bank Creditors' Agreement. All holders of bank indebtedness who do not withdraw from said Bank Creditors' Agreement as aforesaid, will be conclusively and finally deemed for all purposes to have irrevocably waived such right of withdrawal, and said Plan and Agreement will be binding on all holders thereof who do not so withdraw, all of whom will be conclusively and finally deemed to have assented to said Plan and Agreement and the terms thereof, whether they receive actual notice or not, and be irrevocably bound and concluded by the same.

Dated, New York, August 11, 1925.

HUGH BROOKS, Secretary,
22 William Street, New York City.

GELLER, ROLSTON & BLANC, Counsel.

Depositary:
THE FARMERS' LOAN & TRUST COMPANY,
22 William Street, New York City.

JAMES H. PERKINS, Chairman,
WILLIAM E. LAKE,
JOHN M. MILLER, JR.,
SAMUEL H. MILLER,
THEODORE G. SMITH,
G. EDWIN GREGORY,
EUGENE W. STETSON,
Committee.

To the Holders of Trade Indebtedness of Virginia-Carolina Chemical Company:

A Plan and Agreement dated August 10, 1925, for the reorganization of Virginia-Carolina Chemical Company has been approved by the undersigned as a Committee representing certain holders of trade indebtedness of Virginia-Carolina Chemical Company. A copy of said Plan and Agreement has been filed with The Chase National Bank of the City of New York, 57 Broadway, New York City, New York, the Depositary of said Committee. The Committee recommends the acceptance of said Plan and Agreement by all holders of said trade indebtedness.

Trade indebtedness in amounts less than \$1000 will be paid in full in cash.

The Committee is mailing to all such creditors whose claims exceed \$1000 each, a copy of said Plan and Agreement together with forms of assignment to the Committee of their respective obligations, so that the Committee in their behalf and as their agent may deposit instruments evidencing the same under, or otherwise consent in their behalf to, said Plan and Agreement in the manner therein provided. Such creditors may become parties to and participate in the benefits of said Plan and Agreement by executing such assignments and returning the same, together with the instruments, if any, evidencing their obligations, to the Depositary of said Committee, The Chase National Bank of the City of New York, No. 57 Broadway, New York City, New York, before the close of business on September 25, 1925. For all claims so assigned and deposited, said Depositary will issue certificates of deposit.

Dated, New York, August 11, 1925.

JAMES H. TULLY, Secretary,
25 Broad Street,
New York City.

WOOD, MOLLOY & FRANCE, Counsel.

Depositary:
THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK,
57 Broadway, New York City.

ALBERT WADDEY, Chairman,
GILBERT C. HALSTED, JR.,
WALTER T. LINDSAY,
BERNARD O. GRAVES,
Committee.

To the Holders of Certificates of Deposit for, and undeposited, Preferred Stock and Common Stock of Virginia-Carolina Chemical Company:

A Plan and Agreement dated August 10, 1925, for the reorganization of Virginia-Carolina Chemical Company has been approved and adopted by the undersigned as the Committee constituted under the Deposit Agreement dated March 3, 1924, between holders of Preferred Stock and Common Stock of Virginia-Carolina Chemical Company becoming parties thereto as therein provided and the undersigned as a Committee. The Plan and Agreement has been deposited with The Equitable Trust Company of New York and The Chase National Bank of the City of New York, the depositaries respectively under said Deposit Agreement for said Preferred Stock and Common Stock, and copies thereof have been delivered to said Depositaries for distribution to the Depositors. The Committee recommends the acceptance of said Plan and Agreement by all holders of the above mentioned stocks and certificates of deposit therefor.

Holders of such stocks not now deposited under said Deposit Agreement may become parties to and participate in the benefits of said Plan and Agreement by depositing certificates for their said stock duly endorsed in blank and stamped for transfer before the close of business on September 25, 1925, with The Equitable Trust Company of New York, 37 Wall Street, New York City, in the case of Preferred Stock, and The Chase National Bank of the City of New York, 57 Broadway, New York City, in the case of Common Stock. For all stock so deposited, said respective depositaries will issue certificates of deposit under said Deposit Agreement. Holders of certificates of deposit for stock heretofore deposited under said Deposit Agreement who desire to accept said Plan and Agreement of reorganization need take no affirmative action. Any present holder of such a certificate of deposit who does not desire to accept said Plan and Agreement may, on or before September 12, 1925, withdraw from said Deposit Agreement by filing with the depositary by which his certificate of deposit was issued written notice of his dissent therefrom and of his desire to withdraw, and upon surrendering to such depositary on or before such last mentioned date such certificate of deposit properly endorsed, and by paying the said depositary at the time of such surrender of the certificate of deposit, his *pro rata* share of the sum fixed by the undersigned Committee for its obligations, compensation and expenses; and upon such withdrawal shall be entitled to receive certificates of stock of the class and to the amount represented by his certificate of deposit and shall cease to have any rights under said Deposit Agreement. All depositors who do not withdraw from said Deposit Agreement as aforesaid will be conclusively and finally deemed for all purposes to have irrevocably waived such right of withdrawal and said Plan and Agreement will be binding upon all depositors who do not so withdraw, all of whom will be conclusively and finally deemed to have assented to said Plan and Agreement and the terms thereof, whether they receive actual notice or not, and be irrevocably bound and concluded by the same.

Dated, New York, August 11, 1925.

O. H. LOUNSBURY,
Secretary,
17 Wall Street,
New York City.

ALEXANDER & GREEN,
Counsel.

CHARLES S. SARGENT, JR., Chairman,
W. MEADE ADDISON,
CHELLIS A. AUSTIN,
MATTHEW C. BRUSH,
H. W. JACKSON,
NORMAN S. MELDRUM,
JOHN F. WILY,
Committee.

Depositary for Preferred Stock:
THE EQUITABLE TRUST COMPANY OF NEW YORK,
37 Wall Street, New York City.

Depositary for Common Stock:
THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK,
57 Broadway, New York City.

Office of
H. M. BYLLESBY & COMPANY
Chicago, Illinois.

The Board of Directors of the Standard Gas and Electric Company has declared the regular quarterly dividend of two per cent upon the eight per cent preferred stock of the Company, payable by check September 15, 1925, to stockholders of record August 31, 1925.

M. A. MORRISON, Secretary.

Office of
H. M. BYLLESBY & COMPANY
Chicago, Illinois.

The Board of Directors of the Northern States Power Company of Wisconsin declared a quarterly dividend of one and three-fourths per cent on the preferred stock of the Company, payable by check September 1, 1925, to stockholders of record as of the close of business August 20, 1925.

M. A. MORRISON, Secretary.

Office of
H. M. BYLLESBY & COMPANY
Chicago, Illinois.

The Board of Directors of the Southern Colorado Power Company has declared the regular quarterly dividend of one and three-fourths per cent upon the preferred stock of the Company, payable by check September 15, 1925, to stockholders of record as of the close of business August 31, 1925.

M. A. MORRISON, Secretary.

THE UNITED LIGHT AND RAILWAYS COMPANY

(A Delaware Corporation)

REDEMPTION OF 6½% PRIOR PREFERRED STOCK SERIES OF 1924 ORIGINAL ISSUE — \$5,000,000

NOTICE hereby is given that The United Light and Railways Company (of Delaware), in accordance with its certificate of incorporation and the amendments thereof, has elected to redeem all of its outstanding 6½% Prior Preferred Stock, Series of 1924, the date of redemption to be November 1, 1925. On that date there will become due and payable for each share of said stock then outstanding the redemption price thereof, namely: the sum of \$105.00 and the amount of the dividend accrued thereon from August 1, 1925, the date of the last dividend payment, to the date of redemption, or \$1.62, making a total of \$106.62—upon surrender of the certificate therefor to said The United Light and Railways Company at its office, Room 733, Illinois Merchants Bank Building, Chicago, Illinois. From and after November 1, 1925, dividends on all of the shares of said 6½% Prior Preferred Stock, Series of 1924, will cease to accrue. If any holder of any of said stock shall fail to receive or accept payment therefor, the redemption price thereof may be deposited to his credit in any bank selected by said The United Light and Railways Company, and all liability of the Company to such stockholder or upon the share or shares held by him shall thereupon cease, and such share or shares shall no longer be outstanding stock of the Company.

All certificates of stock surrendered pursuant to this notice must be either endorsed in blank or accompanied by proper instruments of transfer, duly executed, and signature guaranteed.

THE UNITED LIGHT AND RAILWAYS COMPANY

By Frank T. Hulswit,

President

Dated August 15, 1925

THE UNITED LIGHT AND RAILWAYS COMPANY IS A SUBSIDIARY
COMPANY OF THE UNITED LIGHT AND POWER COMPANY

The issue having been oversubscribed, this advertisement appears only as a matter of record.

100,000 Shares
VICK CHEMICAL COMPANY
 CAPITAL STOCK
 (No Par Value)

Transfer Agent:
 BANKERS TRUST COMPANY
 New York

Registrar:
 THE NEW YORK TRUST COMPANY
 New York

CAPITALIZATION

(After giving effect to capital readjustment as planned)

Capital Stock (no par value)----- 400,000 shares Outstanding 400,000 shares
 No Funded Debt No Preferred Stock

Mr. H. S. Richardson, President of the Company, summarizes his letter to us as follows:

BUSINESS

The Company manufactures and sells the "Vick" products, among which is Vicks Vapo Rub, one of the best known and most widely used proprietary or package medicines in the world.

The present Vick Chemical Company was organized in August, 1925, to acquire from the old Vick Chemical Company all of the assets necessary for the manufacture and sale of such products. The history of this business begins with the retail drug business founded in 1885 by Mr. Lunsford Richardson. During his many years as a druggist, Mr. Richardson originated more than a score of formulae for household remedies which he sold over the counter under the trade name 'Vicks.'

One of these remedies, known as Vicks VapoRub, embodied a new idea in medication, and developed more than local demand, so that in 1907 Mr. Richardson and his two sons formed a partnership, known as the Vick Chemical Company (later incorporated), to secure national distribution.

SALES

The distribution of Vicks VapoRub proceeded slowly at first on account of the small initial capital, but when once obtained, sales per thousand population increased steadily year by year.

This is illustrated in the following tabulation:

Sales per Thousand Population—Old Territory compared to New:

Average 5 Years	Southern States (Oldest Section)	Southwest States (Next Oldest)	Northwest States (Newest Section)
1910-15	\$ 7.41	None	None
1915-20	55.18	\$20.04	\$4.92
1920-25	65.66	54.88	19.31
Year ending June 30, 1925	66.21	63.04	24.20

This growth has been accomplished through the reinvestment of profits, without resort to borrowing, and under the direction of the Richardson family, the original founders and present managers of the business.

PLANTS

The laboratories of the Company are located at Greensboro, N. C., and Philadelphia, Pa. The completion of the Philadelphia Plant, in January, 1924, equipped the Company to care for its increasing volume for a number of years without additional capital expenditure. These plants occupy an aggregate floor space of 95,000 square feet. Small laboratories are also operated in Mexico City and Montreal, Canada.

The manufacturing processes, from the compounding to the wrapping of the product, are performed by especially designed automatic machinery, eliminating the touch of the human hands and enabling the product to be produced and sold at a moderate price.

Books audited by Ernst & Ernst. Legal matters to be approved by White & Case.

We offer these shares, when, as and if issued, and subject to approval of our counsel.

Price \$41 Per Share

Application will be made to list these shares on the New York Stock Exchange.

CHAS. D. BARNEY & CO.

MERRILL, LYNCH & CO.

The information contained herein is derived from sources which we believe to be reliable, but which we do not guarantee.

EARNINGS

Net profits after Federal income taxes computed at present rates, and after eliminating non-recurring charges and income from investments and real estate not required in the regular business and not acquired by the new company, as certified by Messrs. Ernst & Ernst, have been as follows:

1925	1924	1923	1922
\$1,824,654	\$1,822,660	\$2,080,026	\$1,292,412
During the past three fiscal years the company has appropriated out of current profits the sums of \$268,548, \$50,872, and \$35,156, respectively, for obtaining foreign distribution from which no profit has as yet accrued. Before making these appropriations, the profits of the company were:			
1925	1924	1923	1922
\$2,093,202	\$1,873,532	\$2,115,182	\$1,292,412

DIVIDENDS

It is the intention of the management to inaugurate cash dividends on these shares at the annual rate of \$3.50 per share, payable in quarterly installments beginning November 1, 1925.

TRADE MARKS

The Company's trade marks, "VapoRub" and "Vicks," are protected all over the world. In addition, in the United States, the name "Vicks" is our exclusive mark, not only for VapoRub but for all medicinal products; and its great potential value has been carefully conserved against the time when, the world-wide distribution of VapoRub having been completed, the Company can give its attention to the marketing of new products.

ASSETS

The Balance Sheet as of August 1, 1925, shows current assets of \$1,672,725, as compared with current liabilities of \$49,915, reflecting a sound working capital position.

MANAGEMENT

The present management, which has been responsible for the successful conduct and development of the business, will retain a majority interest in the company and continue in the control and management of its affairs.

FUTURE OUTLOOK

Apart from the large possibilities in new products, the sale of Vicks VapoRub itself should show an increase in the United States of 35% when the newer territories reach the same sales per thousand population as our oldest section.

In the foreign field we now have complete distribution in all English speaking countries and in Mexico, with distribution in process of completion in every Latin American country except two.

In all, forty-two foreign countries have been entered within the last three years at a total cost for distribution of over \$350,000. This sum has been charged against current profits and in due course is expected to show very profitable returns.

Financial

New Issue**\$10,000,000****Southeastern Power & Light Company**

(A Maine Corporation)

Six Per Cent. Gold Debentures, Series A

These Debentures will be accompanied by Option Warrants in the ratio of ten Warrants to each \$1,000 Debenture. Each of these Warrants will entitle the holder to purchase one share of the proposed new Common Stock of the Company at any time at \$50 per share.

To be dated September 1, 1925

To be due September 1, 2025

The Company will agree to pay interest without deduction for the normal Federal Income Tax up to but not exceeding 2% per annum. Pennsylvania Four Mills Tax and Massachusetts Income Tax not exceeding 6% per annum refundable upon application within sixty days after payment.

TRUSTEE: IRVING BANK-COLUMBIA TRUST COMPANY, NEW YORK

From the letter of Mr. Thomas W. Martin, President of the Company, we summarize as follows:

**Business
and
Territory**

The Southeastern Power & Light Company was incorporated in September, 1924, under the laws of Maine, succeeding to a business carried on since 1912. Through its subsidiaries, the Company serves directly or at wholesale practically all the urban population and industrial power requirements in a territory comprising practically the entire State of Alabama, including Birmingham, Mobile, Montgomery and the important Birmingham industrial district; Pensacola, Florida; and Gulfport, Meridian and Hattiesburg, Miss. Its territory in general and the Birmingham district in particular affords a large and diversified market at reasonable rates for power produced by the Company's subsidiaries.

**Purpose
of Issue**

The proceeds from the sale of these Debentures will be used in retiring the \$7,500,000 Five-Year Secured 6% Gold Notes of the Company, and for other corporate purposes.

**Provisions
of Issue**

These Debentures will be the direct obligations of Southeastern Power & Light Company and will be issued under an Agreement dated as of September 1, 1925. The Agreement provides, among other things, that no additional Gold Debentures may be issued under said Agreement by the Company unless the net income of the Company, as defined in the Agreement, shall have been not less than twice the annual interest charges on its total indebtedness, including the Gold Debentures then to be issued.

Earnings

Earnings for the year ending June 30, 1925, applicable to interest charges of Southeastern Power & Light Company were over **2.3 times** annual interest requirements on the total Funded Debt of the Company, including this issue of Gold Debentures.

Equity

The Gold Debentures will take precedence as to earnings and assets over 19,375 shares of \$7 Preferred Stock and 1,700,000 shares of Common Stock, having a combined present market value of approximately \$50,000,000.

All legal matters in connection with the issuance of these Debentures will be passed upon by Messrs. Winthrop & Stimson, of New York.

These Debentures, with accompanying Option Warrants, are offered when, as and if issued and received by us and subject to approval of proceedings by counsel

at 96½ and accrued interest, to yield over 6.20%

Delivery will be made in the form of negotiable Trust Receipts, exchangeable for Debentures in temporary or permanent form and Option Warrants in permanent form, in the ratio of 10 Warrants to each \$1,000 Debenture, when, as and if received by the Trustee. Each Warrant will entitle the holder to purchase one share of the proposed new Common Stock of the Company at any time at \$50 per share, or if the proposed exchange of Common Stock is not effected, five such Option Warrants will entitle the holder to purchase one share of the present stock of the Company for \$250.

Bonbright & Company

INCORPORATED

25 Nassau Street**New York**

Chicago

Boston

Philadelphia

Detroit

St. Louis

San Francisco

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

New Offering

\$2,000,000
Kansas-Oklahoma Gas Company
Three Year 6% First Mortgage Pipe Line Gold Bonds
Due August 1, 1928

To be dated August 1, 1925. Interest payable at the office of Halsey, Stuart & Co., Inc. in Chicago, and at the office of the Company in New York, February 1 and August 1 without deduction for Federal Income Taxes now or hereafter deductible at the source, not in excess of 2%. Coupon Bonds in denominations of \$1000 and \$500.

The pipe lines of the Company described below will be leased jointly and severally by Empire Natural Gas Company and Kansas Natural Gas Company until the retirement of these Bonds with provision for payment of net amounts sufficient to meet interest on the Bonds and to provide for the retirement through the Sinking Fund of \$500,000 principal amount of Bonds prior to maturity.

Mr. Henry L. Doherty, President of the Company, has supplied the following information:

The Company: Kansas-Oklahoma Gas Company, all of whose stock except directors' shares is owned by Cities Service Company, will own approximately 130 miles of pipe line connecting with the main trunk lines of Empire Natural Gas Company and Kansas Natural Gas Company and comprising integral parts of the extensive transportation System formed by the lines of these two companies and others, all owned and operated by the same management. The combined System, whose properties are primarily operated as interstate transportation lines for natural gas, supplies at wholesale Kansas City, Wichita, Hutchinson and Topeka, Kansas, Joplin and Kansas City, Missouri, and over 130 other communities in the states of Kansas, Oklahoma and Missouri, having a population estimated at 1,250,000.

Security: These First Mortgage Pipe Line Bonds, in the opinion of counsel, will be a direct obligation of the Company and will be secured by a direct first mortgage lien on the pipe lines and all other property of the Company to be presently owned or hereafter acquired. As additional security, the Lease and Agreement to be entered into by Empire Natural Gas Company and Kansas Natural Gas Company will be pledged under the Mortgage.

Sinking Fund: A sinking fund calculated to retire \$500,000 principal amount of Bonds prior to ma-

turity, will operate quarterly beginning August 1, 1926, through Halsey, Stuart & Co., Inc., for the retirement of these Bonds through purchase, up to and including the prevailing redemption price, or, if not so obtainable, by call by lot at such price.

Earnings: The combined earnings of Empire Natural Gas Company and Kansas Natural Gas Company have been as follows:

Calendar Year	Gross Revenue	Operating Expenses, Including Maintenance, Depreciation and all Taxes	Net Earnings
1924 ----	\$11,511,867	\$8,474,029	\$3,037,837
1923 ----	9,186,639	6,344,753	2,841,885
1922 ----	9,127,308	7,436,494	1,690,814
1921 ----	8,985,739	7,825,559	1,160,180
1920 ----	10,165,298	9,316,646	848,651
Twelve month ended June 30th.			
1925 ----	\$11,526,617	\$8,693,044	\$2,833,573

Maximum annual interest requirements on the First Mortgage Pipe Line Bonds amount to \$120,000, and, as part of the total charge under the Lease and Agreement, constitute in effect an operating expense of Empire Natural Gas Company and Kansas Natural Gas Company. Maximum annual requirements for interest and sinking fund amount to \$370,000.

Price 100 and Interest

Circular giving further information will be sent upon request

HALSEY, STUART & CO.
INCORPORATED

14 Wall Street, New York . Phone Rector 6340

CHICAGO - NEW YORK - PHILADELPHIA - DETROIT - CLEVELAND - ST. LOUIS - BOSTON - MILWAUKEE - MINNEAPOLIS

These Bonds are offered for delivery when, as and if issued and accepted by us and subject to approval of counsel. Interim receipts of Halsey, Stuart & Co., Inc., later exchangeable for definitive Bonds, are expected to be ready for delivery on or about September 2, 1925. All statements herein are official or based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

New York, August 13, 1925

All of these Notes having been sold, this advertisement appears as a matter of record only.

\$3,000,000
The Laclede Gas Light Company
Ten-Year 5½% Gold Notes
To mature August 1, 1935

To be dated August 1, 1925. Interest payable February 1 and August 1 in New York and St. Louis, without deduction for any Federal Income Tax up to 2%. Coupon Notes of \$1,000 denomination. Redeemable at the option of the Company in whole or in part, on any interest date on thirty days' notice, at 101% and accrued interest on or before August 1, 1930, and thereafter at par and accrued interest.

Issuance authorized by the Public Service Commission of the State of Missouri
Pennsylvania Four-Mill Tax Refundable.

Guaranty Trust Company of New York, Trustee

The following information has been furnished to us by Mr. Charles A. Munroe, Chairman of the Company's Board of Directors:

HISTORY AND BUSINESS

The Laclede Gas Light Company and its predecessor companies have been in continuous operation since 1837, a period of 88 years.

The Company does the entire gas business in the City of St. Louis, the sixth largest city in the United States. Its output of gas has increased from 5,430,820,000 cu. ft. in 1915 to 7,974,119,000 cu. ft. in 1924.

CAPITALIZATION

(After giving effect to the issuance of these Notes)

Funded Debt:	Outstanding
Refunding and Extension Mortgage	
5% Bonds, due 1934-----	\$10,000,000
First Mortgage Collateral and Refunding 5½% Bonds, due 1953---	17,500,000
Ten-Year 5½% Gold Notes (this issue)-----	3,000,000
Capital Stock:	
Preferred Stock (5% Cumulative)---	2,500,000
Common Stock-----	10,700,000

THIS ISSUE

These Notes are to be direct obligations of the Company and their proceeds are to be used to reimburse it for additions and betterments heretofore made and to provide funds for further capital expenditures.

EARNINGS

Calendar Years	1923	1924
Operating Revenues and Other Income-----	\$7,984,350	\$8,146,867
Operating Expenses, Taxes, Maintenance and Depreciation-----	4,638,794	4,806,848
Net Earnings-----	\$3,345,556	\$3,340,019
Annual Interest Requirements on Total Funded Debt, including this issue		1,627,500
Balance-----		\$1,712,519

In each of the above years, net earnings available for interest, after deduction of \$536,282 for depreciation, amounted to more than twice annual interest requirements on total funded debt presently to be outstanding, including this issue.

DIVIDENDS

Dividends have been paid on the \$2,500,000 preferred stock continuously since 1889, and on the common stock in each except two of the past 27 years. During the past 10 years the disbursements on the common stock, of which the entire \$10,700,000 has been outstanding during this period, have averaged over 6½% per annum and the present regular rate is 8%.

98½ and accrued interest, to yield about 5.70%

When, as and if issued and received by us, and subject to the approval of counsel. All legal details pertaining to this issue will be passed upon by Messrs. Davis, Polk, Wardwell, Gardiner and Reed, of New York. It is expected that the Notes or interim receipts will be ready for delivery on or about August 19, 1925.

Guaranty Company of New York
The Union Trust Company of Pittsburgh
W. A. Harriman & Co. Halsey, Stuart & Co.
Incorporated Incorporated

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe

SEEKING NEW BUSINESS ON OUR RECORD

Past Present and Future

THIS bank's experience of 101 years can be successfully applied to your problem of the PRESENT so that we both may prosper in the FUTURE.

THE
CHEMICAL
NATIONAL
BANK
OF NEW YORK

B'WAY at CHAMBERS, FACING CITY HALL
FIFTH AVENUE at TWENTY-NINTH STREET
MADISON AVENUE at FORTY-SIXTH STREET

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

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SATURDAY, AUGUST 15 1925.

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The Financial Situation.

The action of the bond market since the reduction of the Bank of England discount rate from 5% to 4½% on Aug. 6, brings out one important result of the return to a free gold market in London. From the high point of 93.24 reached on June 23, the Dow, Jones average price of forty bonds declined to 91.47 on Aug. 7. Since then there has not been an extended rally, but the decline has not continued, and the average is now slightly higher. The significant thing is that the British situation is again a part of the world situation. New York and London are again intimately and delicately connected, and investors everywhere have the benefit of the matured judgment of Lombard Street. British gestures no longer pertain wholly to an abnormal and remote British situation, but again have world significance. For this we are all better off, as no bankers are so thoroughly trained in matters of world finance. This hanging out of a British signal of fair financial weather has appreciably helped the bond market and given renewed assurance to investment bankers. There have been no conspicuous investment issues during the week, but it is understood that plans are in preparation for a large Canadian issue, chiefly for refunding early maturities.

The stock market continues to give evidence of rampant speculation. Many of the highest priced stocks have swung back and forth in violent fluctuations, and with heavy turnovers. Very large amounts of money are involved, showing that a great aggregate of wealth is at present engaged in speculating in securities. This produces a confusing situation to investors, making them uncertain as to whether to invest funds at present and how, and also raising the question in many cases as to the advisability of

selling out and withdrawing from the market for a time. The market gives evidence of much switching from one security to another. At this juncture remarks of Samuel Insull, Chairman of the Middle West Utilities Corporation, are of interest. He is quoted as saying: "Utilities cannot earn enough to justify prices to which many of their stocks have gone. Before the war utility issues sold on about a 6% basis, and I cannot see anything more for them for the long pull. This business will never show such great returns as suggested by predictions of \$25 to \$40 a share, even in good times."

As we stated last week, earnings per share or dividends per share are not the significant thing, but rather earnings upon the total investment. Mr. Insull's statement, therefore, cannot be taken too literally, but his point is a most excellent one. Some of the public utilities have been bid up to prices at which dividends yield only between 1 and 2%, and in some cases known earnings amount to 2, 3 or 4% on current prices; this, of course, does not apply to all, and even in these cases there may be unknown sources of earnings. Presumably Mr. Insull did not have in mind the case of the Middle West Utilities Corporation when he made his statement. Nevertheless, Middle West Utilities common, which had advanced to 124¾ on Aug. 3, tumbled to 103⅛ after his remarks, though it has since recovered part of the loss.

Middle West Utilities stock was recently placed on a \$5 dividend basis. Earnings in 1924 were reported at \$6.55 per share, but this was from an actual surplus of the holding company of \$1,323,822. In addition to this, there were undistributed surplus earnings of subsidiary companies of \$1,592,883, or \$7.88 per share. True, this was not distributable, but it was added to the properties owned in the interests of the common stockholders. There, therefore, accrued to such holders \$14.43. From such earnings dividends are being paid at the rate of \$5 and the balance, \$9.43, is being added to their properties. Furthermore, these properties are growing, the electric business is ramifying in all directions, and this company is following an aggressive policy. Mr. Insull's remarks were timely because there have been many excesses and much blind speculative buying, but there is question as to whether his statement may not have had too wide an effect. On the other hand, boosting to a markedly higher level of a large body of securities is certain to generate a great deal of enthusiasm and to encourage extravagant expectation. The market is engaged in appraising some valuable properties with an alluring future. Buying, however, should be based only on known values, and not just on somebody's claim that the price is going up.

There has been a great deal of liquidation in oil stocks with steady decline in prices of most prominent issues. Production has taken a new turn upward, the "Oil & Gas Journal" estimating output in the week ended Aug. 8 at a gain of 13,923 barrels over previous week. The Government figures for June show a heavy increase in surplus stocks during that month. Production and imports of crude petroleum were reported at 71,828,000 barrels, with deliveries exclusive of those in California at 55,360,000. Gasoline production and imports are reported at 960,302,974 gallons and consumption at 982,008,424 gallons. However, gasoline stocks are sufficiently large, so that during the week prices have been quite generally lowered about two cents per gallon. There has also persisted a rumor that important interests would soon place on the market a synthetic alcohol fuel of low cost. Possibly over-extended speculative public holding of petroleum securities has had more to do with the decline than any change in the statistical position or in actual prospects, which from a long view angle seem to be improving.

Simultaneously the situation of the copper producers has greatly improved. Surplus stocks of copper have been materially reduced and the price of copper has advanced to nearly 15 cents. The investment position of the better copper stocks seems to have considerably improved.

The present week the railroad stocks have come to the front and have enjoyed great activity at rising prices. Here the situation is different from that of most other groups of share properties. The outlook for the rail carriers is unquestionably brighter than it has been for a long time past. They are being operated with growing efficiency, are receiving more considerate treatment from the Inter-State Commerce Commission, and are seemingly assured of a large volume of business during the next twelve months, judging from the agricultural situation and the activity of general trade. Not a few of them, too, have undergone drastic reorganization during the last ten or a dozen years, and are now getting some of the benefits resulting therefrom. It may be that all this has not yet found full expression in the market value of their securities, though these have been steadily growing in favor during the last year or two. At all events they have been moving upward in a moderate and an orderly way, as if in response to investment buying. There have been no such violent and extreme advances in them as in the case of the power and public utility shares or the varied assortment of specialties. It is to be hoped that this characteristic will be retained and that they will escape becoming the subject of a wild and uncontrolled speculation.

In spite of continued gloom at Washington regarding the indicated yield of cotton this year the crop promises to be a large one. The Aug. 1 condition issued by the Department of Agriculture at the close of last week foretells a production of 13,566,000 bales. If it is no larger than this the yield will be substantial. A further loss, both in condition and yield, is shown for the period covering the sixteen days, from the date of the preceding report, July 16 to Aug. 1; the decline in condition being 4.8 points, or from 70.4% of normal July 16, to 65.6% on Aug. 1 this year, while the indicated loss in yield is 22,000 bales. The condition of the growing cotton crop of 1924, on Aug. 1 of that year, was 67.4% of normal,

and the yield at that time was estimated at 12,351,000 bales, but with the progress of the season it appeared from the ginning returns that the actual production had been 13,627,936 bales. It would not be strange if the present season the experience should be the same, especially as the area now under cultivation is 46,448,000 acres, against 42,641,000 acres in 1924.

Interest naturally centres in the Texas crop, where the outlook is now considered very bad, especially in the central counties, but experience in the past has taught that almost anything can be expected in the way of production from that State. A few facts regarding this year's crop in that State may warrant repetition. The area planted this year was placed at 18,237,000 acres, nearly 40% of the total cotton area in the United States, and 3.0% more than the final estimate of 1924, when the area was in excess of any preceding year. The increase in acreage in Texas this year is practically 50% over any year back of 1923. The condition of the Texas crop on June 25 this year at the opening of the season was 64% of normal, against 70% June 25 1924, and a ten-year average of 75%. It had declined this year from 64% on June 25, as noted above, to 56% on July 16, and is now down to 49%. The indicated yield per acre in Texas, based on the Aug. 1 condition, is now placed at only 95 lbs. of lint—last year it was 138 lbs., which is also the ten-year average—it was 98 lbs. in 1921, but there is no previous record below that, and it was as high as 174 lbs. in 1920. Production in Texas last year was 4,951,990 bales, or 36% of the total yield for the entire United States. Planters picked cotton in that State up to the end of December, and may do so this year; in fact it is not inconceivable that with the possibility of a late season, Texas planters are still replanting and that this additional crop will mature. At 95 lbs. of lint to the acre the production in Texas this year would be less than 3,500,000 bales. This would be a loss from last year of over 1,500,000 bales. In view, however, of the considerations just mentioned and the fact that rains have now fallen over nearly the whole of the drought-stricken districts, it appears not unlikely that the loss will be materially reduced by the end of the season.

Arkansas reports an improved condition for cotton on Aug. 1 of 87% of normal, against 85% on July 16, and only 71% on Aug. 1 1924, and Arkansas is one of the larger producing States. Most of the other leading cotton growing States show declines in condition, which is not unusual in midsummer, among them Oklahoma, which was 72% Aug. 1, 76% July 16 and 76% Aug. 1 1924; Alabama 74%, 78% and 79%, respectively; Georgia, 66%, 74% and 73%; South Carolina, 62%, 71% and 60%; North Carolina 75%, 77% and 58%, and Louisiana 69%, 76% and 58%. Mississippi reports an improvement to 81% of normal for Aug. 1 this year, against 83% two weeks ago, and 67% a year ago. At this particular period in the progress of growing cotton, fortune has so much in store for the crop that the final outturn may be larger or smaller, as developments during the remainder of the season prove more or less favorable to the crop. Usually it is less favorable in the main, but frequently the final outturn exceeds all expectations. The indicated yield of lint per acre based on the Aug. 1 condition of the present crop is 139.8 lbs., which compares with 140 lbs. on July 16 this year, a final yield of 157.4 lbs. in 1924, and a ten-year aver-

age of 154 lbs. Cotton picking began early this year. The Census Bureau's ginning report shows 159,373 running bales ginned to Aug. 1, compared with only 21,705 bales in 1924 and 64,381 bales in 1923 up to the same date. Definite conclusions as to the final production cannot be predicated on these ginning figures, but at least it can be said that the fact that the crop is an early one is a decided advantage, bearing in mind the ever-present possibility of a killing frost in advance of the usual time.

As concerns the grain crops of the country, progress during July was adverse rather than otherwise, according to the crop report of the Department of Agriculture at Washington, issued on Monday last. And yet, aside from the fact that the wheat crop the present season will fall far below that of last year, there is little reason for complaint. There was a marked falling off during the month in the condition of spring wheat and of corn. As to the latter, however, there is yet ample time for full recovery, and in any event the corn crop will run far in excess of the short crop of last season. The estimated yield of winter wheat is increased over the yield indicated in the report of last month. Oats, too, now promise a larger crop than the July report, though there is still a reduction compared with last year, and increased crops are indicated for barley, rye and white potatoes. The condition Aug. 1 this year for spring wheat is 73.9% of normal, which contrasts with 88.1% a month earlier, a loss during July of 14.2 points. During July 1924 the decline was only 2.2 points and the condition on Aug. 1 of that year was 79.7%. With the exception of 1922, when the decline in the condition of spring wheat during July was only 3.3 points, the other four years of the preceding five years showed heavy losses during that month, amounting to 12 or 14 points, while in July 1919 the decline in the condition of spring wheat was 27 points. In four of the preceding five years the Sept. 1 condition has shown a further decline of several points from that of Aug. 1. The condition on Sept. 1 this year is, of course, still to be reported. A yield of 263,000,000 bushels of spring wheat is now indicated for this year's crop. This contrasts with an estimated yield of 276,000,000 bushels July 1 and 282,636,000 bushels, the actual crop of last year. In only four of the ten preceding years, including 1924, has the yield of spring wheat been larger than is promised for 1925. The winter wheat crop is now placed at 416,000,000 bushels, which is 12,000,000 bushels more than the July 1 estimate this year, but contrasts with 590,037,000 bushels, the yield last year, and is smaller than any winter wheat crop since 1917. The total of winter and spring, combined, is placed at 679,000,000 bushels, against 872,673,000 bushels last year, a loss of 193,673,000 bushels.

Corn, too, as already stated, suffered some deterioration during the past month. The loss in condition for July was 6.6 points. It is not unusual for corn to show an improvement in condition during July. This was the case in 1920 and 1922. Last year, when the condition was low during the entire season, the decline in July was 1.3 points and in 1923, 0.9 points. A yield of 2,950,000,000 bushels of corn is now indicated, based on the Aug. 1 condition of 79.8% of normal. On July 1 the condition was 86.4% and on Aug. 1 1924 it was 70.7%, the latter being the lowest Aug. 1 condition since 1911. The indicated yield of corn the present season declined

145,000,000 bushels. The loss is largely in the States of Nebraska, Iowa, Kansas, South Dakota and Missouri, where drought occasioned much damage. For Ohio, Indiana, Illinois and Minnesota an increase in the yield is promised.

Oats improved during the past month, the condition Aug. 1 being 79.1% of normal, contrasted with 76.3% a month earlier, but 88.2%, the condition of the 1924 crop, on Aug. 1 of that year. A yield of 1,387,000,000 bushels is now foreshadowed, which compares with 1,541,900,000 bushels, the production of last year. The quantity of oats remaining on farms Aug. 1 is estimated at 5.9% of last year's yield, or 91,630,000 bushels. The corresponding figures for the preceding year are 65,710,000 bushels, equivalent to 5.0% of the 1923 crop. Rye promises a yield this year of 52,000,000 bushels, against 63,400,000 bushels in 1924; barley 214,000,000 bushels, against 188,000,000 bushels last year, and rice 36,200,000 bushels, against 34,000,000 in 1924. The condition of the white potato crop on Aug. 1 this year at 79% of normal is 5 points lower than the estimate a month ago, but at 353,000,000 bushels the estimated yield is 3,000,000 bushels larger than at July 1, and contrasts with 455,000,000 bushels, the production of 1924, the loss this year being quite serious, as the yield has not been so low since 1919. Tobacco deteriorated somewhat during July, but the estimated yield of 1,234,000,000 pounds, is only about 0.5% smaller than the production of 1924.

The country's foreign trade statement for July appeared on Thursday. Exports of merchandise for the month show some little recovery from the low point of June, but imports were practically the same as for the three preceding months. Both exports and imports last month exceeded those of July 1924 by about one-fifth, a little more than that for exports and a little less for imports. Exports in June were considerably smaller in value than for any month since last July, the corrected total for June being \$323,331,945. For July this year merchandise exports are valued at \$338,000,000, the increase over June, when as stated above, the value was less than for any month in practically a year, being \$14,700,000, while for July 1924 exports were only \$276,649,055. July imports this year are estimated at \$326,000,000, while for June the corrected value is given as \$325,167,292; for July last year the imports were only \$278,593,546. July exports this year exceed imports by \$12,000,000; in July last year the reverse was the case, imports exceeding exports by \$1,944,491. The same is true as to June this year, the revised figures for that month showing a balance on the import side of \$1,835,347. Such a result is exceptional. There were several months in the first half of 1923 when the excess value of merchandise imports over exports was quite large, but with the exception of these few months and July 1924, as noted, merchandise imports had not been larger than exports since April 1914, and only for a comparatively few months in the preceding 50 years. The preliminary statement of both imports and exports for June was exactly the same for both, namely \$326,000,000, but the final report showed a considerable reduction in both, for exports the decrease being \$2,670,000, and it is that brought the balance on the import side amounting to \$1,835,347.

For the seven months of the calendar year the figures show a balance of trade on the export side of

\$311,709,552. This contrasts with an export balance of \$238,187,216 for the first seven months of the preceding calendar year, but an import balance of \$126,580,104 for the seven months ending with July 1923, owing to the heavy amount of merchandise imports in several of the earlier months of that year. The value of merchandise exports for the first seven months of the present calendar year is \$2,701,478,003, while imports were \$2,389,768,451; for the corresponding seven months of the preceding calendar year exports were \$2,366,371,653 and imports \$2,128,184,437, exports this year to date showing an increase of \$335,106,350 over the preceding year and imports of \$261,584,014.

Shipments of gold abroad continue to tend in the same direction as in recent preceding months, imports being larger and exports smaller. Gold imports in July were \$10,204,112 and exports \$4,337,842, the figures for the seven months of the current calendar year being, respectively, \$50,870,616 for imports and \$195,274,301 for exports, giving an excess of exports of \$144,403,685. For the first seven months of the calendar year 1924 gold imports were \$245,076,709 and exports only \$4,182,252, the excess of imports being \$240,894,457. Silver imports in July were \$5,238,437 and exports \$8,346,204. The silver figures show only insignificant variations from month to month.

Conferences between the Belgian Debt Commission and the American World War Debt Commission have been in progress in Washington throughout the week. The first meeting was held on Monday morning, and naturally, was of a preliminary and complimentary character. As might have been expected, Baron de Cartier, head of the Belgian Commission, "declared that Belgium would honor all just obligations," but "pleaded leniency on behalf of his Government, because of exceptional conditions, both during the war and since, which made the nation's path of reconstruction most difficult." According to a New York "Times" dispatch, "Secretary Mellon, in replying for the American Commission, said that this Government recognized the burdens imposed upon Belgium by the World War and that Belgium's capacity to pay would be taken into consideration in the negotiations." He added that "members of the American Commission seem confident that a definite agreement will be reached on terms for funding the \$480,000,000 debt. Their attitude to-day was that the real problem before the Commissioners was the rate of interest which it was within the capacity of Belgium to pay annually on her indebtedness, and whether it would be necessary to include in a funding agreement a provision which would permit Belgium to defer all or part of the interest payments for five or ten years." The Washington representative of the New York "Herald Tribune" said that it was agreed at the first meeting to "adopt a policy of secrecy in the deliberations, at least until the discussions have reached a point where it might be deemed advisable to make a public statement."

In a special Washington message to the same paper last Saturday it was declared that "negotiations between the American Debt Commission and the Belgian Commissioners, which will be begun Monday, are looked on here as likely to determine whether the United States will be successful in getting debt settlements with not only Belgium but also France and

Italy." It was added that "in American Debt Commission circles it was declared the negotiations with the Belgian representatives were regarded as crucial. It was explained that, unless these negotiations succeeded, there will be little hope of success in the negotiations with France and Italy. While success in the negotiations with the Belgians will not necessarily mean success in dealing with the other debtor nations, it is felt by members of the American Commission that a Belgian settlement will be helpful."

Tuesday's proceedings were outlined in part as follows by the New York "Times" representative in Washington: "A statement of Belgium's position toward the effort of the United States to obtain payment of that country's war obligations to this Government was laid before the American Debt Commission to-day in the form of suggestions, it is understood, as to the character of funding arrangements that Belgium would be willing to enter into with the American Commission. At a later joint meeting of the two Commissions the Belgian suggestions were discussed, but there was no definite rejection of them on the part of the American representatives. It was apparent, however, that no proposal had yet been made by the Belgian Commission which, in the view of the American Commission, would be acceptable to Congress, and to-day's effort is not expected to bring any definite results along the lines laid down by the Belgians. Any impression that what took place to-day has produced an impasse in the debt negotiations is entirely groundless. To-day's move was merely preliminary, a sort of feeler. The disposition on both sides is to reach an accord."

Washington dispatches indicated that progress was made the following day. The Associated Press representative said that "some progress was made to-day in the Belgian debt funding negotiations. The discussion reached the point where actual terms of a proposed settlement were under examination. There were indications that the way had been found not quite as smooth as expected, but the Commissioners still appeared optimistic. The proposition made yesterday by the visitors and rejected by the Americans formed the starting point from which the discussion of terms proceeded. Just how far apart the Commissions are was not disclosed, but some members of the American Commission expressed the opinion that the negotiations might be concluded this week. Officials said it was not to be expected that the first proffer of settlement would be agreed upon, pointing out that the initial offer by Great Britain likewise had been found unacceptable, but served as a basis from which the Commissions were able to reach an agreement without particular difficulty."

In a later dispatch to the New York "Herald Tribune" it was stated that a practical deadlock had been reached. It was claimed that "rejection on the part of the United States of the Belgian proposal of settlement terms made yesterday was followed to-day by counter rejection by Belgium of terms proposed by the American Commission. This brought about a practical impasse in a joint conference which was begun at 4 o'clock this afternoon and was followed by a private conference between the Belgian Commissioners, Secretary of the Treasury Mellon and Senator

Smoot, of Utah, a member of the American Commission, in Mr. Mellon's private office." Continuing, the correspondent said: "The two Governments, it is reported, are wide apart on almost every vital phase of the issue. Rates of interest, the extent of a moratorium, the period over which a funding agreement is to run, the matter of a payment by Belgium to the United States on the principal of the war debt, and also the issue raised by Belgium that the pre-armistice debt is to be met through German reparations and should not be included in the proposed agreement, were all said to be included in the matters still in serious disagreement. Although some members of the American Commission insisted that progress was being made, it was obvious that there had been no progress sufficient to warrant an official statement from the American Commission and none was forthcoming. The Belgian Commissioners likewise were silent. The United States Commissioners, after rejecting the Belgian proposals of yesterday, submitted a counter proposition this morning. This, it is understood, included provision for a moratorium, which the Belgians have urged is absolutely essential to any funding agreement they might make. The length of the moratorium proposed by the United States has not been disclosed. In some quarters it is reported to be ten years, with the stipulation, however, that Belgium shall make some payment on the principal of the debt in the meantime. The basis of the American proposal, with the exception of the moratorium provision, is understood to be the British funding agreement, with some modifications as to interest. The interest rates in the British agreement are 3 and 3½%. It also is understood that the American proposal contains some conditions favorable to Belgium pertaining to the German reparations, making provisions for leniency in payment in case reparations payments to Belgium, for any reason, might be delayed. The Belgian Commission, it was reported, flatly rejected the American proposal, insisting upon much lower interest rates than the British rates. The rates demanded by Belgium, it is understood, are much lower than the United States would be willing to grant under any circumstances, and if granted might lead to serious protest on the part of Great Britain."

The situation, as a result of Thursday's proceedings, was outlined as follows by the Washington representative of the Associated Press: "Negotiations between the American and Belgian Debt Commissions were suspended temporarily to-day to permit the visitors to receive instructions from Brussels regarding a new Belgian offer. A reply is expected over night, however, and the Commissions agreed to meet again to-morrow. At that time they will have before them also a new American proposal, embodying some concessions, which was presented to-day to the Belgians. The Belgian Government has asked that the total of the debt be reduced through a computing of accrued interest at a rate lower than the 4¼% at which the British debt interest was figured, but no agreement on that point has been reached. The only agreement so far disclosed is that for a brief moratorium. The Commissions remain quite far apart on the other questions involved, but both sides are hopeful of an agreement without prolonged discussion."

From Paris came a report on Thursday that "intense interest is being taken in French Government

circles in the Belgian-American debt funding negotiations now in progress at Washington. The French Foreign Office daily is receiving long communications from Emile Daeschner, Ambassador at Washington, giving a full report of the proceedings. Meanwhile the appointment of the debt funding commission which will go to Washington is held in abeyance by the French Government until the American negotiations with the Belgians have progressed further. The general opinion is that the mission will be appointed upon M. Caillaux's return from England and will leave for America early in September, as originally scheduled."

The Associated Press representative in Brussels sent word that "dispatches from Washington announcing that the first proposal of the Belgian Debt Mission to the United States has been found unacceptable produced another outburst of bitterness on the part of the newspapers. The 'Vingtieme Siecle' said: 'We foresaw this. We announced that Washington would not accept the most unchallengeable figures regarding our adverse trade balance and the dilapidated conditions of our finances. We remain convinced that there are people in America who wish to lead us into an investigation by experts as a preliminary to the establishment of a Dawes plan, or else, by a roundabout way, to exact of us payments beyond our capacity.'"

According to a Washington dispatch to the New York "Times" yesterday morning, "when the Belgian and American Debt Commissions adjourned after a short meeting Thursday, the hope was expressed that an agreement would be reached to-morrow or Saturday on the main points of a debt funding compact which would be acceptable to the Governments of Belgium and the United States. The Belgian Commissioners have sent a communication to their home Government and expect a reply by to-morrow morning, when they will again meet with the American Commission. If this reply is favorable it is probable that the Commissions will quickly reach an agreement as to the principles which shall govern a tentative program, to be submitted formally to the legislative bodies of the two Governments for approval."

According to an Associated Press dispatch from Washington last evening, the following are the latest developments with respect to the negotiations: "The debt negotiations between the United States and Belgium were suspended to-day, pending a conference at Plymouth, Vt., Monday by Secretary Mellon and Senator Smoot of the American Debt Commission with President Coolidge. Secretary Mellon will leave Washington to-night and Senator Smoot to-morrow and they will meet in New York Sunday to proceed to Plymouth, where the President will be visiting his father. The American Commissioners desire to lay the whole situation before Mr. Coolidge prior to a resumption of the discussion with the Belgian Commissioners Tuesday. Meantime the visiting delegation is consulting with its Government by cable and it is the expectation that both sides will better equipped to go ahead with the negotiations next week."

Italy, according to cable advices from Rome, is still making definite plans to take up her war debt with the United States as soon as negotiations with the French commission are completed. It was stated in an Associated Press cablegram under date of Aug. 12 that "Italy hopes that the total of her war debts

to the United States will be made a variable sum, somewhat similar to German reparations under the Dawes plan, according to statements in the press that apparently reflect the views of the Government."

The situation was further outlined as follows: Giacomo de Martino, the Italian Ambassador to Washington, who is now on his way to Rome, will make only a very brief stay in Italy, returning to Washington soon to resume negotiations with the American Debt Funding Commission after the French Commission, which is still to be appointed, completes its work in Washington. Ambassador de Martino will be accompanied to the United States by a staff of experts and he will be prepared to present the thesis that Italy is ready to pay to the very limit of her capacity, but that her capacity should be judged sanely and with full appreciation of Italian economic and financial possibilities. These should be judged both in the present and in the future and should be considered in the light of possible participation of American capital in Italian private and public industrial enterprises. The seriousness with which the Italian Government has taken up the question of war debts is clearly demonstrated, officials say, not only by the return of Ambassador de Martino to Rome, but also by the fact that the Government has created a bureau to be known as the Office of Inter-Allied Debts, and has appointed Dr. Mario Alberti, who was associated with Ambassador de Martino in the inauguration of the debt discussions in Washington, as a plenipotentiary whose sole duty will be to deal with the debt question."

M. Briand, French Foreign Minister, arrived in London Monday evening from Paris for a two days' conference with Foreign Minister Chamberlain of Great Britain, relative to the proposed security agreement. According to London cable advices, he "had an exceptionally friendly informal greeting at the Victoria Station." It was stated that "Foreign Secretary Chamberlain himself awaited the train, an attention which showed the keenness of the desire here that the conversations of the next two days may bring agreement. Mr. Chamberlain was accompanied by Sir William Tyrrell, Permanent Under Secretary for Foreign Affairs, who is a veteran in these international interchanges." The French Foreign Minister had no statement at that time for publication. The London correspondent of the New York "Times" suggested that, "now that M. Briand, the French Finance Minister, is actually in London the view prevailing in high official circles is that the conversations between Mr. Chamberlain and M. Briand must lead up to a formal conference, with Germany participating; that divergences between the English and the French viewpoints regarding the proposed security compact must be bridged by means of the League of Nations, and that otherwise the Chamberlain-Briand conversations will have been futile."

Developments on Tuesday with regard to the conferences were characterized in London cable advices as highly satisfactory to M. Briand and his associates. The London representative of the New York "Times" cabled that evening that "the conversations between the British and French statesmen began this morning at the Foreign Office. They lasted from 11 o'clock, with an interlude for lunch, until late this afternoon. Before they started M. Briand

went to Buckingham Palace, where he was received by the King. He emerged wreathed in smiles and apparently confident of the success of his mission. After the conversations M. Briand told the newspaper men who crowded into his rooms at the Hyde Park Hotel: "The French and British viewpoints regarding the security compact have come materially closer together as a result of to-day's conversations. I believe—no, you may say I am confident—that one more meeting to-morrow will suffice for us to arrive at an agreement on the wording of the reply to Germany."

Special significance seems to have been attached in London to the fact that American Ambassador Houghton was invited to two social affairs in honor of M. Briand. The "Times" representative said that "American Ambassador Houghton was a guest both at a luncheon and dinner to-day in honor of M. Briand, the French Foreign Minister, who is now holding informal conversations here with Austen Chamberlain, Secretary of State for Foreign Affairs, regarding the security compact. Mr. Houghton's presence at these functions—the first of which was given by the French Ambassador and the second by the British Government—tended to arouse the impression that efforts were again being made to interest the United States in European affairs." Enlarging upon this feature of the situation, the correspondent said: "One outstanding impression gleaned from to-day's conversations between the British and French statesmen is that Britain has not changed her old policy of seeking to bring the United States into European affairs. This is clearly indicated by the developments in connection with the conversations. The fact that Ambassador Houghton attended the luncheon and dinner in honor of M. Briand instantly struck veteran observers as significant. There is a tendency among close observers—including the French—to assume that Britain is trying hard to get America interested in the security compact. The impression in French circles, and to some extent elsewhere, is that America, if interested, would insist that the compact must really guarantee peace and banish war."

Continuing, he observed that "the impression also prevails that millions of American dollars already invested in Europe and millions on the way are bound to predispose America to take a keen interest in just what kind of a security compact is evolved from the conversations now on between Mr. Chamberlain and M. Briand. It is pointed out, for instance, that America is investing millions in Poland, and hence naturally is deeply interested in whether the solution of Polish-German difficulties and the French conception of Franco-Polish relations tend toward safeguarding peace or breeding war in Europe."

The possibility that the presence of Mr. Houghton was due to President Coolidge's influence was suggested by the London representative of the New York "Herald Tribune" the same day. He said: "Is President Coolidge bringing his influence to bear to reconcile the divergence between France and England on the reply to the German security pact communication? This question is being propounded in diplomatic circles here this evening following the presence of Ambassador Houghton at the dinner given by Mr. Chamberlain to Briand and also an acceptance by Mr. Houghton of an invitation to lunch-

eon at the French Embassy with M. Briand. In some circles this is regarded as a step inspired by President Coolidge himself in the hope that American influence may be exerted as successfully now in the interests of European stabilization as it was at the London conference here last summer. It is recalled here that both Mr. Coolidge and Secretary Kellogg have publicly proclaimed that the successful conclusion of non-aggression pacts between the Powers of Europe would pave the way for the financial and industrial reconstruction of the Continent."

As to the progress of the conversations, he said: "To-day's conversations between Foreign Ministers Briand and Chamberlain found the French and British Foreign Ministers in such close approach to an agreement over the terms of the French note to Germany that it is understood the final draft of the document will be approved to-morrow. This does not necessarily mean that all is plain sailing, for some problems are yet to arise over which the French and British are not in accord, but these have been side-tracked for re-examination when the security pact conference is called. The French reply to the German note of July 21 will be couched in general terms rather than specific. It will pass over lightly many points on which Germany asked information, but it will facilitate the convocation of the actual parley at which the pact will be discussed. This, the British spokesmen indicated to-day, is satisfactory to this Government, which believes the sooner negotiations are under way with Germany the better it will be for all concerned."

An agreement was reached, apparently, sooner than had been expected. At any rate, official communiques were issued by M. Briand and the British Foreign Office Wednesday afternoon stating that "complete accord" had been reached. The French communique said that "the conversations between M. Briand and Mr. Chamberlain have resulted in complete accord on the terms of the answer which is to be sent by the French Government in agreement with the Allied Powers in reply to the latest note from the German Reich concerning treaties of mutual guarantee and arbitration. These conversations have furnished an occasion for the exchange of views on the subject of the projected security pact. Such a pact cannot take definite form until conversations have been engaged in on this subject between representatives of all the interested parties. The conversations in London have largely contributed in hastening the time for the eventual conversations, which will permit of definite final results."

Through an Associated Press dispatch a pessimistic report was received relative to the Italian attitude toward the "conversations" of the British and French Foreign Ministers. In part it said: "The parleys now being conducted in London by the French and British Foreign Ministers, M. Briand and Austen Chamberlain, have aroused the Italian press to its customary pessimism over the solution of post-war problems, coupled with reluctant admissions that some good may come out of the London conversations, if they include enough subjects. Several of the Rome journals reflect the feeling that the question of a security compact dovetails inextricably with other questions, including that of war debts, the Moroccan situation and Oriental sensitiveness."

In later London cable advices it was stressed that one of the outstanding features of the agreement between the two Foreign Ministers is that Germany will be asked to take an active part in working out a security pact. The London representative of the New York "Evening Post" said on Aug. 13 that "the meeting here between Foreign Minister Briand and Foreign Secretary Chamberlain, which has ended with the usual announcement of a 'perfect accord,' has resulted in one thing and one thing only: that Germany will be asked to put her cogwheel into the diplomatic machinery which will be set in motion in an endeavor to work out a security pact. Heretofore that machinery has been confined to London and Paris and has not worked. The two Foreign Secretaries finally decided to send a note to Germany, which will be brief and in hardly any way committal, with the suggestion that 'conversations' should be pursued in an effort to find a solution. It simply means that the British Ambassador in Berlin will be placed upon a little different diplomatic footing on this particular subject than he has been heretofore, and the same applies to the German Ambassadors in Paris and London."

M. Briand left London for Paris on Thursday morning. He was quoted in an Associated Press dispatch from London that afternoon as saying that "on our side Mr. Chamberlain and I put everything in order that it was possible for us to arrange at the present time."

According to a Washington dispatch to "The Sun" Thursday afternoon, "the United States Government is greatly pleased at the accord reached between the French and British Governments in regard to their reply to the German note on the security pact and, according to unofficial statements, feels certain that conversations will ensue between the three Governments for the establishment of peace in Europe 'by mutual understanding,' as suggested by the first German note."

It was further stated that, "while this Government is not directly concerned in the making of the security pact, it is well known here that Ambassador Houghton, while representing the United States in Germany, played an important part in persuading the Germans to take steps toward a security pact and there is considerable satisfaction that his efforts now appear likely to bring about an agreement satisfactory to the three nations."

The assertion was made also that "Ambassador Houghton was under no special instructions from the State Department as to the attitude of this Government toward the security pact, though he has, of course, kept the Department fully informed as to what was going on. It is the view of the Department that anything in the way of a security pact that is agreeable to Germany, France and Great Britain certainly could not be objected to in this country."

The news from Berlin yesterday morning regarding the security negotiations was rather encouraging. The New York "Times" correspondent cabled that he had learned the night before that "details for a conference of Allied Powers and Germany on the security compact are nearing completion, and it is probable that the Premiers and Foreign Ministers of Germany, France, England and Belgium will meet at the end of this month either in London or Ostend."

He added that "the original plan for a preliminary conference of legal experts has been abandoned in favor of an immediate gathering of men who have the power to making binding decisions. It is hoped to have the business of the conference completed before the plenary session of the League of Nations Assembly opens at Geneva in order that Germany's entrance into the League can be voted this year without calling a special session."

Somewhat similar ideas were expressed by the London representative of the New York "Evening Post" in a cable dispatch last evening. He said in part: "The note on the security question which Foreign Secretary Chamberlain of Great Britain and Foreign Minister Briand of France agreed upon in London is expected here by the end of next week. It is believed its submission to Belgium, Japan and Italy will necessitate a short delay. Although the contents of the note in a general sense are known here from extensive reports in the French and English press, the Government is not making its attitude known until the text is in hand, on the ground that in such matters the very phrasing is of the highest importance. The Government, however, expects the note to be conciliatory in tone and to require no further correspondence, but to lead directly to an international conference."

The German Reichstag adjourned on Aug. 12 for the usual summer recess. In reporting the event the Berlin correspondent of the New York "Times" declared that "the German Reichstag adjourned this afternoon after the busiest day of its entire session, which had lasted since the middle of last December. Besides ratifying numerous trade treaties and passing the Hindenburg Amnesty bill, the legislative body passed the Tariff bill, which was a rankling thorn in the side of the Reichstag since the adoption of the Dawes plan. When a majority vote decided for a summer recess, the President's pronouncement 'adjourned sine die' ended a session which was the most remarkable in European diplomacy, since all bills which became laws passed through the highest finesse of log-rolling or diplomatic pressure."

In commenting upon some of the most important features of the tariff bill, the "Times" correspondent said: "The tariff law returns Germany to the status of 1903, when Bismarck nursed a protective tariff bill through Parliament. This protective tariff to 'enable German agriculture to survive' was the broadest plank of the Right parties in the last Reichstag and Presidential elections. The Left's promise to support this bill was the deciding factor in passing the Dawes plan. The Right is now celebrating its triumph, though it were forced to support the Stresemann policies in the security compact negotiations in order to pass the bill." He stated that "American business men in Berlin do not believe the present tariff will reduce American business, though present tariff laws shut out other countries." According to the correspondent, also, "the trade treaties were ratified in a sing-song manner, including the commercial, consular and amity treaty with the United States, and a motion to adjourn was proposed. Chancellor Luther and Foreign Minister Stresemann smiled when the final count announced that the Reichstag would take a vacation until the middle of November, since this allows them a free hand in the negotiations for security agreements."

The feature of the British trade statement for July was the decrease of £12,242,000 in the imports compared with June of this year. As a result of this change and an increase in exports of £6,697,000, the excess of imports was down £18,939,000. In comparison with July of last year the decrease in imports was £9,360,000. Exports, however, were £5,310,000 less. The following figures show the results for July and the first seven months of this year compared with the corresponding periods of last year:

	1925—July—1924.	1925—Jan. 1 to July 31—1924
Exports British goods.....	£64,820,000	£71,500,000
Re-exports foreign goods.....	11,370,000	10,000,000
Total exports.....	£76,190,000	£81,500,000
Imports.....	98,740,000	108,100,000
Excess of imports.....	£22,550,000	£26,600,000

Cable dispatches from Warsaw yesterday stated that the Bank of Poland had raised its rate of discount from 10% to 12%. It was explained that this step was based on the Bank's policy of restricting credit, when necessary, to insure adequate holdings of foreign currencies. Aside from this, no changes have been noted in official discount rates at leading European centres from 9% in Berlin; 7% in Italy and Denmark; 6% in Paris and Norway; 5½% in Belgium; 5% in Madrid and Sweden; 4½% in London and 4% in Holland and Switzerland. Open market discounts in London were a trifle lower, short bills finishing at 3 15-16%, against 4%, while three months' bills are now 3 15-16@4%, against 4@ 4 1-16% a week ago. Call money again declined and closed at 3¼%, as compared with 4% last week. At Paris and Switzerland open market discounts continue to be quoted at 5⅞% and 2 1-16%, respectively, unchanged.

The Bank of England reported a loss in gold this week to the extent of £243,383, in contrast with the substantial additions reported for quite some time past. This was offset by a falling off in note circulation in amount of £1,066,000, thus producing a gain in reserve of £823,000. The proportion of reserve to liabilities again declined—to 30.65%, as against 31.21% last week and 31.67% a week earlier. The Bank's reserve ratio, however, is far above that prevailing at the corresponding period in any year since 1916 and this week's figure compares with 18% last year and 18.89% in 1923. Public deposits expanded £4,696,000 and "other" deposits £232,000. The Bank's temporary loans to the Government were increased £710,000, while loans on other securities indicated an expansion of £3,376,000. Gold holdings now stand at £164,256,769, in comparison with £128,315,112 in 1924 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue), and £127,644,253 the year preceding. Reserve amounts to £38,747,000, against £22,030,892 a year ago and £22,565,423 in 1923. Loans aggregate £71,605,000, compared with £75,409,790 and £69,119,962, one and two years ago, respectively. Note circulation is £145,252,000. This compares with £126,034,220 last year and £124,828,830 the year immediately preceding. Clearings through the London banks for the week totaled £734,845,000, in comparison with £685,376,000 for the corresponding week a year ago. No further change has been made in the Bank's official discount rate, which remains at 4½%. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. Aug. 12.	1924. Aug. 13.	1923. Aug. 15.	1922. Aug. 16.	1921. Aug. 17.
	£	£	£	£	£
Circulation.....	145,252,000	126,034,220	124,828,830	124,261,430	126,235,125
Public deposits.....	15,731,000	13,406,175	10,416,839	14,168,990	17,285,264
Other deposits.....	110,732,000	108,796,171	109,020,800	111,587,816	122,546,676
Government securities.....	33,316,000	42,857,467	45,835,601	42,628,802	57,740,435
Other securities.....	71,605,000	75,409,790	69,119,962	79,618,460	79,525,372
Reserve notes & coin.....	38,747,000	22,030,892	22,565,423	21,596,230	20,621,995
Coin and bullion.....	164,256,769	128,315,112	127,644,253	127,407,660	128,407,120
Proportion of reserve to liabilities.....	30.65%	18%	18.89%	17.17%	14.75%
Bank rate.....	4½%	4%	4%	3%	5½%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its weekly statement reports a further small gain in the gold item, the increase this week being 27,375 francs. Total gold holdings, therefore, now aggregate 5,546,958,825 francs, comparing with 5,543,744,269 francs for the same time last year and with 5,537,912,810 francs in 1923. Of the foregoing amounts 1,864,320,907 francs were held abroad in both 1925 and 1924 and 1,864,344,927 francs were held abroad in 1923. Following the large expansion the previous two weeks, note circulation fell off 427,406,000 francs the present week. The total notes in circulation is thus brought down to 44,906,406,450 francs. For the corresponding date last year notes in circulation totaled 44,399,968,075 francs and the year previous 37,265,406,405 francs. During the week bills discounted rose 62,661,000 francs and Treasury deposits increased 2,443,000 francs. On the other hand, silver fell off 401,000 francs, advances decreased 15,674,000 francs and general deposits were reduced 219,269,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Aug. 13 1925.	Status as of— Aug. 14 1924.	Aug. 16 1923.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....	Inc. 27,375	3,682,637,918	3,679,423,361	3,673,567,882
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,344,927
Total.....	Inc. 27,375	5,546,958,825	5,543,744,269	5,537,912,810
Silver.....	Dec. 401,000	311,820,141	300,408,602	294,211,699
Bills discounted.....	Inc. 62,661,000	3,243,508,798	4,510,189,723	2,404,535,730
Advances.....	Dec. 15,674,000	2,912,847,185	2,739,388,793	2,122,978,216
Note circulation.....	Dec. 427,406,000	44,906,406,450	40,399,968,075	37,265,406,405
Treasury deposits.....	Inc. 2,443,000	14,459,183	12,089,778	14,786,925
General deposits.....	Dec. 219,269,000	2,384,619,313	2,637,111,797	1,952,044,789

The Imperial Bank of Germany in its statement for the week of Aug. 7 reported a contraction in note circulation of 57,660,000 marks and a decline in other liabilities of 45,771,000 marks, although other maturing obligations increased 110,668,000 marks. No change in loans from the Rentenbank is reported this week. On the assets side, declines were shown in bills of exchange and checks of 83,119,000 marks, in advances of 36,448,000 marks, in reserve in foreign currencies of 9,534,000 marks, and in deposits abroad of 20,503,000 marks. There were increases in the following items: Silver and other coins, 445,000 marks; notes on other banks, 10,318,000 marks, and other assets, 116,019,000 marks. Investments increased 14,000 marks. The Bank again added to its store of gold and bullion—9,542,000 marks, raising it to 1,113,678,000 marks, which compares with 490,694,000 marks last year and 596,351,000 marks in 1923. Note circulation now outstanding totals 2,472,669,000 marks.

The Federal Reserve Bank statements, issued at the close of business on Thursday, revealed a nominal

loss of gold for the System, together with a small falling off in rediscounting operations, both locally and nationally. The New York Bank lost gold to interior institutions to the amount of \$14,300,000. Rediscounting of Government secured paper fell \$17,900,000, but rediscounts of other bills gained \$10,500,000, so that total bills discounted for the week were reduced only \$7,400,000. Open market purchases expanded slightly, \$380,000. In total earning assets there was a drop of \$10,200,000, while deposits were reduced \$24,400,000. The report of the System revealed a loss in gold of \$404,000. Rediscounts of paper secured by Government obligations declined \$14,000,000. Here, also, however, there was an increase in other bills, amounting to \$8,300,000; the net result, therefore, was a decline in total bills discounted of \$5,700,000. Holdings of bills bought in the open market decreased slightly, \$300,000. Total earning assets were smaller, namely \$11,000,000, and deposits fell \$29,700,000. Federal Reserve notes in actual circulation expanded \$12,000,000 for the banks as a group, but at New York dropped \$300,000. Member bank reserve accounts were reduced \$32,000,000 for the System and \$24,900,000 at New York. Shrinkage in deposits was sufficient to offset lack of expansion in gold reserves and thus bring about small advances in the reserve ratios; that of the System mounted 0.2%, to 75.5%, while at New York a gain of 0.5%, to 80.0%, was shown.

Smaller deposits and a material gain in surplus reserve were the chief features of Saturday's statement of New York Clearing House banks and trust companies and indicated the usual return to normal following month-end strain. In detail the actual figures showed that loans declined \$35,246,000, while net demand deposits were reduced \$69,058,000, and time deposits \$4,692,000, to \$569,344,000. The total of demand deposits, exclusive of \$6,079,000 in Government deposits, was \$4,363,531,000. Cash in own vaults of members of the Federal Reserve Bank increased \$3,526,000, to \$45,133,000, although this is not counted as reserve. Other minor changes included declines of \$162,000 in reserve of State banks and trust companies in own vaults and \$503,000 decrease in the reserve of these institutions kept in other depositories. There was an expansion in the reserve of member banks with the Federal Reserve Bank of \$5,863,000, which in combination with the curtailment in deposits, resulted in an addition to surplus reserve of \$14,710,450, thus bringing excess reserves up to \$19,757,420, as against only \$5,046,970 last week. The above figures for surplus reserves are on the basis of reserves of 13% against demand deposits for member banks of the Federal Reserve System, but do not include \$45,133,000 cash in vault held by these member institutions on Saturday last.

Contrary to rather general predictions, the trend of money in the local market the present week has been downward. This was evidenced by the fact that on Thursday call loans ruled at 4% all day, and that renewals and loans were made at that rate again yesterday. Out-of-town money was said to have been obtainable yesterday as low as 3¼%. Time money was quoted at 4¼@4¾%, but the demand was only moderate. In view of the continued upward movement in stocks without a big reaction and of greater activity in the steel industry and in other lines as well, this was regarded as surpris-

ing. In discussions of the money market special attention was directed to the fact that last week's reserve ratio of both the Federal Reserve System and of the New York Federal Reserve Bank was maintained and slight fractional increases recorded. Bankers say that an unprecedentedly large amount of out-of-town money is being offered in the New York market and that this is a big factor in the continued ease. If a satisfactory agreement is reached with Belgium, France and Italy with regard to war debts it would seem logical to look for the floating of more European loans in the United States before the end of the year. It was even reported in a Rome cable dispatch yesterday that the Italian Government is seeking another loan in this country.

Referring to money rates in detail, call loans have covered a range during the week of 4@4 1/4%, which compares with 4 1/4@4 1/2% a week ago. The call market, however, was very inactive and during much of the time quotations were motionless. On Monday and Tuesday there was no range at all, 4 1/4% being the only figure named and the level at which renewals were made. Wednesday the high was still 4 1/4%, and 4 1/4% the ruling rate, but before the close there was a decline to 4%. For the remainder of the week, that is, Thursday and Friday, an easier tone was noticeable, and all funds on call were negotiated at 4%, which constituted the high, the low, and the renewal figure on both days. In time money the situation was quiet and rates unchanged from 4 1/4@4 1/2% for sixty and ninety days and four months' money, with five and six months still at 4 1/2@4 3/4%, the same as last week. Toward the close of the week offerings were larger but the demand was light. No large individual loans were made.

Mercantile paper rates have not been changed from 3 3/4@4% for four to six months' names of choice character, while names less well known continue to require 4@4 1/4%, the same as last week. New England mill paper and the shorter choice names are still passing at 3 3/4%. Trading was only moderately active, with the bulk of the business passing at the outside figure of 4%. Both city and country banks figured in the dealings.

Banks' and bankers' acceptances ruled at the levels previously current. A fair degree of buying was reported, with most of the activity furnished by out-of-town institutions. But trading was hampered by lack of offerings; hence the week's turnover was not large. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been lowered to 3 1/2% from 3 3/4% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3 1/8% bid and 3% asked for bills running 30 days, 3 1/4% bid and 3 1/8% asked for bills running 60 days, 3 3/8% bid and 3 1/4% asked for bills running 90 days, 3 1/2% bid and 3 3/8% asked for bills running 120 days, 3 5/8% bid and 3 1/2% asked for bills running 150 days, and 3 3/4% asked and 3 5/8% bid for bills running 180 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	3 3/4@3 3/4	3 3/4@3 3/4	3 3/4@3
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	3 3/4 bid		
Eligible non-member banks.....	3 3/4 bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
AUGUST 14 1925.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Commercial Paper, n.e.s.	Secured by U. S. Government Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricultural and Livestock Paper.	Agricultural and Livestock Paper.
Boston.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
New York.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Philadelphia.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Cleveland.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The sterling exchange market appears to have relapsed into the state of inertia that was temporarily interrupted by the British coal strike threat and later the change in the Bank of England rate and the week just closed was similar to many that have preceded it, that is, characterized by small up and down movements in rates of no real significance, and dull, narrow trading operations which resulted in an exceptionally light volume of actual transactions. Despite the lack of activity, however, the undertone was firm, and demand bills were held at close to 4.85 1/2, with occasional dips to 4.85 3/8, and bankers are beginning to wonder whether the pressure from seasonal commercial offerings is going to be severe enough to cause anything like a violent or sustained drop in price levels. It is of course still too early for the autumnal flood of offerings, but it is pointed out that usually bills of this description begin to put in an appearance in anticipation of cotton and grain shipments. Thus far, very few have been offered. Moreover, the belief is growing in local banking circles that British banks have been quietly but assiduously buying up dollars with a view to preparing for the strain upon sterling during the next three or four months. As buying of this kind has followed practically every advance in sterling during recent weeks, it is estimated that these dollar balances have by this time attained quite considerable proportions. Should this theory turn out to be well founded, commodity imports into Great Britain may not prove seriously disturbing to sterling exchange values, and the necessity of resorting to gold exports from London to New York, or of drawing upon the \$300,000,000 credit established here by the Bank of England for the purpose of protecting the gold standard will be obviated. In all probability a goodly portion of this season's cotton shipments will be financed through special arrangement as was the case last year, and not by means of sales in the open market.

Referring to the day-to-day rates, sterling exchange on Saturday last was dull and slightly easier with rates for demand fractionally lower, at 4 85 5-16@4 85 3/8, cable transfers at 4 85 11-16@4 85 3/4, and sixty days at 4 82 1-16@4 82 1/8. On Monday an improving tendency was shown and demand advanced a trifle, to 4 85 3/8@4 85 7-16, cable transfers were 4 85 3/4@4 85 13-16, and sixty days 4 82 1/8@4 82 3-16. Values were maintained on light trading on Tuesday and the range was 4 85 3/8@4 85 1/2 for

demand, $4\ 85\frac{3}{4}@4\ 85\frac{7}{8}$ for cable transfers and $4\ 82\frac{1}{8}@4\ 82\frac{1}{4}$ for sixty days. Wednesday's market was sluggish and quotations remained practically unchanged; demand ranged between $4\ 85\ 5-16@4\ 85\frac{1}{2}$, cable transfers at $4\ 85\ 11-16@4\ 85\frac{7}{8}$, and sixty days at $4\ 82\ 1-16@4\ 82\frac{1}{4}$. Dulness marked dealings on Thursday and rates covered a narrow range, a shade under those prevailing the previous day, viz., $4\ 85\frac{3}{8}@4\ 85\ 7-16$ for demand, $4\ 85\frac{3}{4}@4\ 85\ 13-16$ for cable transfers and $4\ 82\frac{1}{8}@4\ 82\ 3-16$ for sixty days. On Friday quiet firmness ruled and demand advanced to $4\ 85\frac{1}{2}$ (one rate), cable transfers at $4\ 85\frac{3}{4}@4\ 85\frac{7}{8}$, and sixty days at $4\ 82\frac{1}{4}$. Closing quotations were $4\ 82\frac{1}{4}$ for sixty days, $4\ 85\frac{1}{2}$ for demand and $4\ 85\frac{7}{8}$ for cable transfers. Commercial sight bills finished at $4\ 85\frac{3}{8}$, sixty days at $4\ 81\frac{3}{4}$, ninety days at $4\ 80$, documents for payment (sixty days) at $4\ 82$ and seven-day grain bills at $4\ 84\ 11-16$. Cotton and grain for payment closed at $4\ 85\frac{3}{8}$.

So far as could be learned no gold was engaged for either import or export this week. The Bank of England shipped £132,000 in gold sovereigns to India, £16,000 to Singapore and £7,000 to the Straits Settlements.

Trading in the Continental exchanges was inclined to be listless and uninteresting this week, with price changes still somewhat erratic, but by no means as extreme, as has been the case lately. The reparation or so-called debtor currencies attracted rather more attention by reason of the week's developments relating to the future of francs and lire. Both French and Belgian francs profited by announcement that agreement had at length been reached between England and France over the reply to be made to the latest German note on the security pact, and fractional advances occurred that carried the quotations to $4\ 69$ and $4\ 52\frac{1}{4}$, respectively. Later on, some of this was lost on desultory attempts at profit-taking, but before the close publication of a favorable Bank of France statement aided Paris checks and Antwerp currency gained in sympathy. Lire were more fortunately situated and gained ground, on lessened buying support, also political unsettlement, owing to repeated reports of the serious illness of Premier Mussolini. Cable rumors that negotiations for the stabilization of the lira are proceeding between the Italian Finance Minister and important New York banking interests, could not be confirmed and failed to affect price levels. Very little speculative activity was discernible in these exchanges, locally at least. German and Austrian exchange continues inactive and unchanged. Greek currency is still weak, but not especially active. The Polish zloty was again under pressure and the rate after opening at 18.75 , broke sharply, eventually dropping to 18.00 , then recovering and closing at 18.25 . The quotation was largely nominal, since practically no business is being done here in this currency in the open market. The collapse in values is ascribed to political difficulties in Poland and unfavorable trade conditions.

The London check rate on Paris closed at 104.11 , comparing with 103.35 last week. In New York sight bills on the French centre finished at $4.66\frac{1}{4}$, against 4.67 ; cable transfers at $4.67\frac{1}{4}$, against 4.68 ; commercial sight bills at $4.65\frac{1}{4}$, against 4.66 , and commercial sixty days at $4.60\frac{3}{4}$, against $4.61\frac{1}{2}$ last week. Antwerp francs closed at $4.49\frac{1}{2}$ for checks and at $4.50\frac{1}{2}$ for cable transfers, as compared with 4.49 and 4.50 the previous week. Closing rates on Berlin

marks were $23.80\frac{1}{2}$ for both checks and cable transfers (unchanged). Austrian kronen have not been changed from $0.0014\frac{1}{8}$. Lire closed the week at $3.60\frac{1}{2}$ for bankers' sight bills and at $3.61\frac{1}{2}$ for cable remittances. This compares with $3.56\frac{3}{4}@3.57\frac{3}{4}$ the preceding week. Exchange on Czechoslovakia, which in common with the other Central European group, is no wise affected by the slump in Polish zloties, finished at $2.96\frac{1}{4}$, against $2.96\frac{1}{4}$; on Bucharest at 0.52 , against $0.51\frac{1}{2}$, and on Finland at 2.53 (unchanged). Polish exchange closed at 18.25 , against 18.75 last week. Greek drachmae finished at $1.55\frac{1}{4}$ for checks and at $1.55\frac{3}{4}$ for cable transfers, in comparison with $1.54\frac{1}{4}$ and $1.54\frac{3}{4}$ a week earlier.

As to the former neutral exchanges, movements were less pronounced even in Danish and Norwegian currencies and trading, generally speaking, was dull, so far as local operators were concerned. Considerable activity, of an intermittent sort, was reported at important foreign centres and rate fluctuations were largely a reflex of what is going on abroad. Danish exchange opened at 22.72 , rose to 23.00 , within one point of last week's high record, then declined to 22.84 . Exchange on Norway ranged between 18.30 and 18.54 . There seems to have been a temporary cessation of the heavy speculation in the Scandinavians that was so noticeable a week or so ago. Nothing further has been heard of the movement said to be on foot in Denmark to force Danish currency back to par. Bankers still think that parity is possible, but are not at all assured that it would be advisable just yet. In any event, should Denmark achieve parity, Norway is not expected to take similar action, since the latter country has not advanced as far as Denmark in its return to normal. Price levels in Norway are still far above those prevailing in Denmark. Swedish exchange continues firm but unchanged. Dutch guilders showed a distinctly improving tendency and advanced more than 5 points to 40.23 , though without specific activity. Swiss francs continue dull but firm, while Spanish pesetas were again weak and closed at a further net decline.

Bankers' sight on Amsterdam closed at $40.22\frac{1}{2}$, against $40.17\frac{1}{2}$; cable transfers at $40.24\frac{1}{2}$, against $40.19\frac{1}{2}$; commercial sight bills at $40.14\frac{1}{2}$, against $40.09\frac{1}{2}$, and commercial sixty days at $39.78\frac{1}{2}$, against $39.73\frac{1}{2}$. Final quotations for Swiss francs were $19.40\frac{1}{2}$ for bankers' sight bills and $19.42\frac{1}{2}$ for cable transfers. A week ago the close was $19.41\frac{1}{4}$ and $19.42\frac{1}{4}$. Copenhagen checks closed at 22.85 and cable transfers at 22.89 , against 22.72 and 22.76 . Checks on Sweden finished at 26.84 and cable transfers at 26.88 , against 26.84 and 26.88 , while checks on Norway closed at 18.45 and cable transfers at 18.49 , against 18.37 and 18.41 the previous week. Spanish pesetas finished at 14.37 for checks and at 14.41 for cable transfers. This compares with 14.41 and 14.43 a week earlier.

With regard to South American quotations, trading was not particularly active, but the undertone continued firm, with Argentine checks up to 40.44 but closing at 40.40 and cable transfers at 40.45 , against 40.48 and 40.53 last week. Brazilian milreis were strong, and advanced to 12.20 for checks and 12.25 for cable transfers, a new high point, mainly on improvement in financial affairs and gains in coffee and

rubber exports. A week ago the close was 11.90 and 11.95. Chilean exchange remained firm and finished at 11.88, unchanged. The Peruvian pound, however, suffered another sharp setback, though without trading activity, and the quotation broke to 3 85 but closed at 3 89, the same as last week. This compares with the recent level of 4 20 or thereabouts and a parity of 4.8665. The weakness is ascribed primarily to internal financial troubles, lessened exports and lowering in the price of sugar. Political difficulties and the Tacna-Arica dispute may also have had something to do with the slump. It will be recalled that recently the Royal Dutch-Shell group withdrew completely from the Peruvian oil fields. Since that time there is said to have been a general exodus of capital from the country.

In the Far Eastern group the event of the week was the inauguration of a new movement to improve the status of Indian exchange. It is learned that another Indian Currency Commission has been appointed to investigate conditions surrounding rupees which are now selling around \$0 36 $\frac{3}{4}$ as compared with about 30 a year ago. Four successive favorable monsoons have greatly improved India's position and exports are gaining steadily, but it is doubtful whether there will be any important change in rupee values at the present time. Hong Kong closed at 57 $\frac{1}{2}$ @ 57 $\frac{3}{4}$, against 57 $\frac{1}{8}$ @ 57 $\frac{3}{8}$; Shanghai at 77 $\frac{3}{8}$ @ 78 $\frac{3}{8}$, against 77 @ 78; Yokohama at 41 $\frac{3}{8}$ @ 41 $\frac{5}{8}$ (unchanged); Manila at 49 $\frac{5}{8}$ @ 49 $\frac{7}{8}$ (unchanged); Singapore at 57 $\frac{1}{8}$ @ 57 $\frac{3}{8}$, against 57 $\frac{1}{4}$ @ 57 $\frac{1}{2}$; Bombay at 37 @ 37 $\frac{1}{4}$, against 37 $\frac{1}{8}$ @ 37 $\frac{3}{8}$ and Calcutta at 37 @ 37 $\frac{1}{4}$, against 37 @ 37 $\frac{1}{4}$.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
AUG. 8 1925 TO AUG. 14 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 8.	Aug. 10.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14.
EUROPE—						
Austria, schilling.....	14039	14065	14063	14055	14080	14058
Belgium, franc.....	0452	0452	0452	0451	0450	0450
Bulgaria, lev.....	007346	007341	007353	007332	007314	007341
Czechoslovakia, krone.....	029616	029618	029618	029621	029619	029615
Denmark, krone.....	2275	2277	2295	2293	2276	2287
England, pound sterling.....	4.8567	4.8569	4.8572	4.8571	4.8573	4.8581
Finland, marks.....	025241	025216	025237	025225	025230	025225
France, franc.....	0467	0468	0469	0467	0467	0467
Germany, reichsmark.....	2380	2380	2380	2380	2380	2380
Greece, drachma.....	015542	015523	015620	015581	015555	015541
Holland, guilder.....	4020	4021	4021	4021	4021	4025
Hungary, krone.....	000014	000014	000014	000014	000014	000014
Italy, lira.....	0358	0362	0363	0361	0362	0361
Norway, krone.....	1835	1835	1852	1852	1839	1843
Poland, zloty.....	1868	1863	1821	1815	1817	1815
Portugal, escudo.....	0515	0515	0517	0518	0516	0514
Rumania, leu.....	005175	005159	005177	005168	005146	005150
Spain, peseta.....	1443	1443	1443	1438	1439	1443
Sweden, krona.....	2688	2688	2688	2687	2688	2687
Switzerland, franc.....	1942	1942	1942	1942	1942	1941
Yugoslavia, dinar.....	017939	017940	017938	017939	017938	017925
ASIA—						
China—						
Chefoo, tael.....	7929	7933	7963	7979	7979	7983
Hankow, tael.....	7819	7822	7850	7813	7863	7866
Shanghai, tael.....	7659	7668	7675	7695	7695	7698
Tientsin, tael.....	8046	8046	8067	8058	8058	8092
Hong Kong, dollar.....	5650	5657	5662	5677	5685	5688
Mexican dollar.....	5584	5582	5594	5613	5606	5615
Tientsin or Peking, dollar.....	5600	5600	5617	5633	5625	5625
Yuan, dollar.....	5708	5708	5725	5742	5733	5733
India, rupee.....	3661	3661	3659	3660	3660	3659
Japan, yen.....	4114	4119	4116	4114	4115	4112
Singapore (S.S.), dollar.....	5667	5667	5667	5667	5667	5684
NORTH AMER.—						
Canada, dollar.....	1.000134	1.000166	1.000156	1.000244	1.000365	1.000298
Cuba, peso.....	998177	999063	998958	999010	998384	999010
Mexico, peso.....	496100	496433	496600	496767	496600	496667
Newfoundland, dollar.....	997281	997750	997375	997375	997469	997750
SOUTH AMER.—						
Argentina, peso (gold).....	9193	9188	9182	9184	9185	9186
Brazil, milreis.....	1185	1191	1201	1198	1200	1205
Chile, peso (paper).....	1182	1186	1192	1189	1188	1188
Uruguay, peso.....	9953	9985	9984	9970	9967	9971

* One schilling is equivalent to 10,000 paper crowns

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,843,847 net in cash as a result of the currency movements for the week ended Aug. 13. Their receipts from the interior have aggregated \$5,008,447, while the shipments have reached \$1,164,600, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended August 13.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,008,447	\$1,164,600	Gain \$3,843,847

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Aug. 8.	Monday, Aug. 10.	Tuesday, Aug. 11.	Wednesday, Aug. 12.	Thursday, Aug. 13.	Friday, Aug. 14.	Aggregate for Week.
\$	\$	\$	\$	\$	\$	\$
62,000,000	85,000,000	71,000,000	78,000,000	82,000,000	79,000,000	Cr. 457,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Aug. 13 1925.			Aug. 14 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	164,256,769	-----	164,256,769	128,315,112	-----	128,315,112
France.....	147,305,517	12,440,000	159,745,517	147,175,794	12,000,000	159,175,794
Germany.....	50,545,000	d994,600	51,539,600	24,534,700	1,436,550	25,971,250
Aus.-Hun.....	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain.....	101,465,000	26,382,000	127,847,000	101,385,000	26,435,000	127,820,000
Italy.....	35,587,000	3,339,000	38,926,000	35,453,000	3,414,000	38,867,000
Netherl'ds.....	34,950,000	1,883,000	36,833,000	44,300,000	932,000	45,232,000
Nat. Belg.....	10,891,000	3,281,000	14,172,000	10,819,000	2,633,000	13,452,000
Switzerl'd.....	20,851,000	3,558,000	24,409,000	20,230,000	3,933,000	24,163,000
Sweden.....	12,983,000	-----	12,983,000	13,843,000	-----	13,843,000
Denmark.....	11,635,000	1,150,000	12,785,000	11,642,000	1,027,000	12,669,000
Norway.....	8,180,000	-----	8,180,000	8,182,000	-----	8,182,000
Total week.....	600,659,286	53,027,600	653,676,886	547,879,600	51,810,550	599,690,156
Prev. week.....	598,871,574	52,970,600	651,842,174	547,543,276	51,750,550	599,293,826

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £5,135,000 held abroad. d As of Oct. 7 1924.

Let a Dead Tariff Bury Its Dead.

Really, it would cause regret to see the next Congress involve itself in a tariff war. As far as the Western farmer is concerned, if his increased tariff rate does not work he is no worse off than he was before. And if there is consternation because Eastern textile manufacturers find it necessary to reduce wages in spite of so-called favorite tariff rates, it only proves that economic laws are stronger in the end than political. And as far as reducing tariffs in encouragement of foreign imports is concerned, that is debatable on many of the old grounds. There are other more important things to consider. Inevitably if this tariff debate opens it will become political. And the country is not now in a position to discuss high tariff as an economic policy. Protection vs. Free Trade cannot now become an open question for the United States to consider, for the world at large is too much in the toils of the complications of the war. Much better than this, we think, would be to make such reasonable adjustments as may be under the power invested in the Tariff Commission and the President, and for the rest let the natural pressure of imports from foreign countries gradually break down the "wall" as far as it will.

The spectacle of Western farmers allying themselves in theory with English exporters seeking

American markets would be an anomaly. World-trade is in a state of flux. Neither Great Britain nor any other country in Europe, or the Americas, has a monopoly on the trade of a single country or continent. The Western farmer must know that Australia and the Argentine have increasing wheat and corn and cattle to sell. The Southern planter must know that under the fostering influence of England cotton is increasing in Brazil and India. And the Eastern manufacturer must know that with credit traveling the earth with giant strides competition will soon meet him on every hand. On the contrary, England, Germany and France, striving howsoever hard they may, must endure their domestic burdens, and at the same time seek *new* markets for cheap-made goods. Unfortunately, these countries that are beginning to demand lower tariffs that they may the easier pay their debts in goods are themselves using the tariff to save them from a natural competition.

While we are wrestling with causes, methods, fundamentals and ultimates it would be well if we could rearrange our thinking on trade. We seem to think in terms of national, when trade is international. We use the words domestic and foreign, when exchange is essentially between persons and localities, near or remote. Production in cereals is climatic and continental. Manufacture may exist wherever power and material may be brought together. As so many times insisted upon, the genius of peoples applied to the resources of earth has no primary relation to the territoriality of Governments. Given protection in life and liberty and the wants and needs of mankind supply the motive force to grow and make and exchange. Yet Governments are constantly setting up interventions, obstacles—hurdles for trade to jump! This threatening recrudescence of tariff cannot fail to engender commercial war. The world will lose sight of the essential and inherent reciprocity of all trade in a huge complex of reprisals and resistances. If the United States attempts now to go upon what we know over here as a "high tariff" base at a time when it has more than half the gold stock of the world and is creditor to hard-pressed countries trying by trade to lift from their lives the dead hand of war, it cannot make for world peace. Ocean transport itself is best exemplified by the tramp steamer touching at every port. And to a city by the sea, as the bee to the hive, come the labors of many. And, if we may change the figure, these depots of supplies are the ganglionic centres of trade. If a Government by a law cannot thrill one of these into action, why try to prevent its natural effort—an effort in response to a call from another station?

While admitting that war-burdened countries must sell goods to pay debts, it is not admitted that they have a right, under the present state of the trade-mind and under conditions (unfortunate as these may be) which they primarily more than we created, to dictate the terms of trade. Yet in the face of this the total exclusion of products and of immigrants (save for racial reasons) is not anywhere advocated and cannot rightly be. The natural law of exchange, therefore, rather than the statutory, must be the guide. As long as parliaments are engaged in struggles to secure preferences by tariffs just so long will trade and production be unstable and uneven. The mutuality of fair trade is indubitable. Capital cannot work with its hands tied.

The levying of a tariff tax which brings in no revenue would be folly. At a time when tax reform and tax reduction are vital questions to every Government and people it is at least proven that a just and impartial tax, either on property values direct or upon incomes, does not have the restrictive and prohibitory quality involved in a tariff tax. Why not, then, here and everywhere, put this form of taxation in the background?

In saying that all peoples should seek *new* markets we have in mind the freedom of endeavor and the equality of exchange. In South America, for example, there is no panic of fear over a flood of cheap goods either from Europe or North America. There, vast agricultural possibilities defy ours. There, raw materials are readily exchangeable for manufactured products. There, there is no artificial "high standard of living" to maintain. There may be, there is, some of the virus of "protection," but it is not yet an indurated political asset. The base of trade is nearer to natural powers and conditions. A *natural* selection prevails more nearly than elsewhere. Wants and needs are closer to actualities, closer to frugality and economy. And if we could conceive of all tariff interferences being abolished, this natural selection would rule effort, production and trade the world over. The inevitable result would be the gaining of cheap goods in one line by the giving of cheaper goods in another. This would develop to the utmost the natural resources and favorable trade routes for each and all. Mutual benefit, the gold of trade, would follow. And we insist it is not out of place to ask that in the increasing "new thought" of our time attention be given to these underlying principles of all commerce. Goods for goods means good for good. Turning away from a method of encouragement, so-called, which is also a form of prohibition, we would attain to a new view and a nobler purpose. For, as far as trade itself is involved, the tariff must be admitted to be an excrescence, a fungus growth that saps vitality. And even the argued life-giving property to one country is death to another.

A new attitude of thought on the tariff might bring about a reform without controversy. The very fact that political campaigns do not stress the question is evidence that the people cannot again, as in former years, be aroused to look upon it as the cause or cure-all for economic ills. In fact, it is well within reason to say that popular indifference is because of the fact that it is generally though often secretly admitted to be in the nature of a "necessary evil." Men think: "We cannot do away with it until other nations do." As to its present pressure on the trade of the world, if its rates and schedules are let alone in the main, business can and will adjust itself to them. Floods of cheap goods are not to be feared for two reasons—penetration is easier in new markets and exchanging of like for like is against the normal flow of trade. A change of mental attitude on this old and vexing question will reveal that our own industries cannot expect long to prosper in a restricted field, however profitable at present, and cannot hope to sell where a people do not or will not buy. A box of safety matches before the writer says: "Made by" (we omit the names) —"Finland." Why this manufacture so far overseas? Is it because it is easier and cheaper to carry the chemicals to the wood than the wood to the chemicals? At any rate, some original cause put this box

of matches inside the lines, some enterprising firm (assuming the label to be true) pushed the business of making matches overseas, where matches also are made. And tariff or no tariff, this is the law of growth, expansion, exchange. Governments have only secondary power and no initiative. If this issue again confuses our politics we will gain little more revenue, lose a great deal of good-will abroad, and refuse our support to the reciprocity by which we sell without injury to others and buy without injury to ourselves.

Sharpshooters in Politics.

The decision of the Executive Council of the American Federation of Labor to refrain from recognition and support of third party movements in the future is a return to traditional policy. Experience in the 1922 and 1924 elections, it is now admitted, has taught the leaders that even a tacit adherence to a third party is wasted effort. It is declared in resolutions recently adopted that "for the American Federation of Labor to be true to its mission it must be as free from political party domination now as at any time in its history." This is further amplified by the Executive Council in the following terms: "This means that the American Federation of Labor non-partisan political policy in the future will be along the usual definitely outlined plan. In conducting all non-partisan political campaigns the American Federation of Labor will maintain control within itself of the decisions to be made and the procedure to be followed. The Council, however, believes that it should accept support that is freely given by any group that has for its purpose the carrying out of the non-partisan political policy of the American Federation of Labor." We learn, further, that this non-partisan policy will be "to enter the various campaigns with the purpose of supporting those who can be depended upon to be true to the people, for if they are true to the people they will be true to labor." And this last sophistry we have often heard before.

But this generous acceptance of "support that is freely given by any group that has for its purpose the carrying out of the non-partisan political policy" of the Federation merits further analysis. Judging by the past, if this declaration means anything it means that the "policy" is to support candidates for Congress that can be depended on to be favorable to labor. If Socialists shall thereupon join in this movement they will be welcome. But on the contrary, the Federation will join in no movement to elect a Socialist as such. The A. F. of L. will take all the help it can get and will give none. No Democrat or Republican will be supported because of Democratic or Republican principles, but only because he will be "true to the people" and therefore "true to labor." It sound like the man who, being true to his own best self cannot therefore "be false to any man." But why call this a non-partisan *political* policy? Since there is to be nothing political in the attitude of labor, why not call it a non-partisan *labor* policy, or for that matter expunge the superfluous word *non-partisan* and give it its true name, a labor policy? And if a labor policy, then it must be the labor policy of the A. F. of L., consisting of something like four million members.

Under this interpretation it is mere camouflage to bring in the words "true to the people." For if a member of Congress be true to the people, and thus

to labor, there is no need for the A. F. of L. to enter a campaign in *any* district, as an organization. "The people" are all the people. Men and women entitled to vote constitute the electorate. Old parties place candidates in nomination on platforms of principles proverbially written in the interest of "the people." Having no party and no political principles as an organization, why should union labor, free from all taint of partisanship, support either of the nominees? Why take a position analogous to that of a sniper in a tree and try to bring down a candidate because he is believed to be not true to "labor" and therefore not true to the people he declares himself bound to serve? We cannot follow the devious windings of the mind of the Council in these resolutions. If non-partisan in current politics, why not non-partisan in the ranks and unions of labor? And if so, what is there to do but to tell every member to go and vote as he pleases? And when this is done what is left of the resolutions? No—behind the words is the evident intent of the Council to select out of the nominees its own choice and then advise and urge members to support them at the polls.

And this is just where this form of leadership fails. The officers of the A. F. of L. have never controlled their own so-called "labor" vote, and they never will. When it comes to exercising the right and performing the duty of citizenship, the members of this body are men. They know that there are countless interests other than those directly embraced in unionism. They see the country larger than even the desires of labor members. A very large proportion of them are quite well aware that a union without a nation of law and order would be worthless. They are not deceived by words or pseudo-policies *for* the people. They are intelligent enough to take the real cause of "the people" to the people themselves at the polls. They do not need to be told how to vote. They know how. They are in the union for the purposes of education and common interest by legitimate methods of promotion and exploitation; and when not blinded by passion or forced to strike they would keep the union free from *any* form of politics. They are not hoodwinked by a phrase nor misled by a maneuver. And so, while not breaking with the organization, they quietly exercise the right of suffrage as independent citizens.

No man would dare to predict at this time what the issues of 1926 will be. But it is important to note that here is an influence holding itself aloof from politics that nevertheless proposes to bore from without. Springing from organized labor, it is either a self-constituted benefactor of "the people," or it works in behalf of "labor." On the one hand it is gratuitous; on the other it is wholly selfish. It cannot be both at the same time. Unless the people are unable to take care of their own politics, it is an interference. Unless willing to cast its lot with the masses, it is an assumed patron of republican institutions. Unless it comes in the capacity of a friend at court it is a menace to freedom and independence at the polls. It would require considerable imagination to see in this organism such utter disinterestedness as to suppose it has not secretly an axe to grind. A free and an intelligent people in a democracy does not need a guide, a mentor, or a monitor. A "third party," which is now openly repudiated, has at least the "courage of its convictions." It does not work in the dark. It espouses the principles it declares. It does not seek to elect men to office in order to

make tools of them. It may be lop-sided and blind, but it walks in the light of noonday. Those who are foolish enough to vote for the interests of the whole people can at least avoid entrusting it with power.

It is time to see this organization as it is. If it is constituted for the purpose of aiding trades labor by education, counsel and unified effort in the field of work, it has no place in politics, either without or within. Politics has nothing to do with so-called "labor," per se. Politics is a method more than a force. It is a system for the expression of the popular will of majorities. It is not an agency for working the will of any craft or profession. One-tenth of the workers are not all of "labor," much less all of the people. If it could control its four million votes, there are not likely this number of members, it could not control, even, a single election. Nor does it seek to. Its purpose is to control men, and by so doing gain a sort of balance of power in the chief legislative body of the nation. And for what purpose, if it be not to secure legislation for the benefit of "labor"? Unwilling to cast its lot on the result of issues determined by the whole of the electorate, it would subordinate all legislation to its own demands. It is idle to confuse the interests of a hundred and ten or twelve millions of people constituting every occupation, belief and purpose, with the issues formulated by a Council of overlordship over four millions.

We have seen this same "labor" sitting with stopwatch in hand waiting the outcome of a vote in the halls of Congress. We see its twin brother in England threatening a "strike" and accepting a subvention. That these organizations will wane and pass we have no doubt. But in the meantime their exactions are made upon peoples already heavily burdened with debt and too much in the toils of a politics that is often selfish, arrogant and evasive. It is no wonder that after the great throw of the dice by the disgruntled in 1924 this so-called labor should refuse to enter into a hybrid combination of radicalism and protest in this country. Yet it continues to press on in its campaign for legislative control. Let it do so if it must. But the people ought to do to this selfish interference what was done to the half-baked third party—defeat any appearance in the field of normal and national politics by an overwhelming vote. It is time that he who trims and caters to this so-called labor vote should be decisively defeated. And it is time that the two old parties recognize the futility of bending the knee to this "labor" influence. If the people in 1924 were able overwhelmingly to overcome the combination of that year it will be easy to hold in check the reappearance of a part in next year. And now is the time to make the resolve.

An Italian Emigration Proposal.

The plea for a world outlet for Italian emigration which Count Antonio Cippico, Italian Senator and member of the Fascist organization, made in his address at Williamstown, Mass., emphasized a somewhat novel point of view in the emigration problem. According to Count Cippico, the rapid progress of industry and agriculture in Italy since the war has reduced the number of unemployed to a little more than 100,000, "practically a normal figure," but the growth of population in the meantime has been so great as to necessitate an outlet if a "serious crisis" is to be averted. The "outlet" which Count Cippico desires may be described as spiritual as well as terri-

torial. "It is not enough," he declared, "that foreign countries should reopen their doors as a gracious favor to Italian labor. Pre-war Italians might be satisfied to be hewers of wood and drawers of water for foreign taskmasters, but post-war Italians will not be so satisfied." What is needed is colonial territory, which the Peace Conference failed to provide, notwithstanding that Italy "has the largest and most laborious emigrant population of any country in the world and the smallest colonial dominions," or else the admission of Italian emigrants to thinly-populated countries with large undeveloped areas, on terms whereby the emigrants may "be grouped together and remain Italian citizens." If the Italian labor which, in Count Cippico's opinion, such countries need is to be secured, "measures must be taken whereby these emigrants shall not lose their nationality, and their absence from Italy shall not result in the cutting off of all political ties with Italy."

What Count Cippico pleads for, apparently, is the right to create, in any State whose sparse population or undeveloped areas invite immigration, a species of *imperium in imperio* of Italian laborers who, while working for the development of the country and for their own material profit and benefit as well, will all the while retain their Italian citizenship and keep up political connection with the mother country. Precisely in what way the political relationship which Count Cippico has in mind is to show itself in practice is not clear from his reported remarks, nor does his address indicate exactly what political or other advantages are expected to flow from the proposed retention of political connection. The old regime of capitulations, under which foreigners in certain countries were given special privileges, and accorded the protection either of consular courts or of mixed courts in which their own Government might perhaps be represented, is rapidly being abandoned, and there is little reason to believe that any country to-day, whether regarded by the rest of the world as fully civilized or not, would willingly allow the system to be introduced in any form or its scope widened. Every civilized State to-day undertakes to protect the subjects of foreign States within its borders in their rights of person and property, and while racial prejudice still exists and racial injustice, unfortunately, is sometimes done, legal discriminations against foreigners are very largely things of the past. As far as their everyday position in life goes, it is not apparent that the retention of Italian nationality and "political connection" which Count Cippico urges as a matter of right would have other than a sentimental value, reconciling the emigrant to foreign residence by keeping before his mind the thought that he was still a son of Italy and that Italy was still his home.

The somewhat novel proposal which Count Cippico addressed to his American hearers suggests one or two observations. The first is that emigration, however large or well-contrived, offers at best only a temporary relief from persistent over-population. If the population of Italy is increasing at such a rate as to produce a dangerous surplus, notwithstanding a degree of prosperity which has reduced unemployment to a normal minimum, the migration of the surplus will only temporarily relieve the strain. The places of the thousands who go will in due time be taken by other thousands who have been born, and although the process can, of course, be kept up as

long as waste land or undeveloped resources call for labor, the filling of areas abroad will operate steadily to diminish the stream of migration at its source, and there will be no ultimate solution. The only way in which a country with a redundant population can meet the situation permanently is either to diminish the birth rate, or else so develop scientifically its economic life that the population, whatever its size, can be supported. There seems small likelihood that the birth rate in Italy will be reduced appreciably, save as lack of food may make it impossible to support a population which increases at the present rate. The only other alternative, accordingly, except the temporary one of emigration, is such a development of industry and agriculture as will maintain the population satisfactorily and keep unemployment from exceeding its normal proportions. It can hardly be that the remarkable progress of Italy to which Count Cippico alludes has by any means exhausted the possibilities of national support for the people of the country.

Quite aside from the economic aspect of the matter, however, there is an invincible objection on other grounds to treating the problem of emigration or immigration, whether in Italy or elsewhere, in any such way as Count Cippico proposes. It is doubtless true that the colonial situation of Italy is peculiar, and, from the Italian point of view, unfortunate. With the largest excess of population of any European country, it has the smallest colonial area to which to send its too-many people. The British Empire, with no redundancy of population, has vast areas of undeveloped or partly developed land to which human labor might profitably be applied. France, with a virtually stationary population, has vast colonial possessions whose economic development has hardly more than begun, and the African possessions of Belgium and Portugal are large and rich. In respect of a natural outlet under its own flag, Italy is undoubtedly at a disadvantage. Nevertheless, it has to be remembered that the past few years have witnessed a marked increase of opposition to unrestricted migration, especially in the United States, and an increased disposition to impose restrictions designed to reduce the annual volume of immigration below that which obtained before the war. With the exception of South America, most people of the world are less charitable than they were before 1914 toward the immigration of other peoples. By so much as the war accented national spirit, it cast disfavor upon the free mingling of nationalities and races in a common national allegiance. The temper of opposition is most in evidence, naturally, in the case of races which, like the Chinese and Japanese, do not promise easy assimilation as younger generations succeed the older, but what is outspoken or even discriminatory regarding the Chinese and Japanese is more or less a controlling sentiment in regard to other nationalities. As long, accordingly, as this sentiment remains, and labor conditions born of the war continue to vex national industry, any suggestion of letting down the bars to relieve a congestion of population elsewhere is pretty certain to meet with opposition from the public at large and from organized labor, and to be viewed with suspicion or fear by Governments. For good or for ill, we must apparently expect the policy of restricted immigration to continue, and the more because fewer and fewer immigrants show a desire to go upon the land as they once did, while

more and more gravitate to industrial centres where industrial labor problems are more acute.

Objections based upon economic grounds would, we feel sure, be greatly sharpened, except possibly in South America again, were it seriously proposed to plant in any country, whether in undeveloped areas or elsewhere, what would be in effect foreign colonies. It is only fair to Count Cippico to say that his address disclaims any idea of extending such a proposal to the United States, where the Italians who come "are expected to become loyal American citizens," but the spectacle of the Dominion of Canada, or the Union of South Africa, or the Department of Algeria dotted over with little Italian, or German, or Polish groups, each of which was recognized by Italy, or Germany, or Poland as retaining political connection with the mother country, and subject in some way to supervision from that quarter, would be as intolerable to Great Britain or France as a similar spectacle would assuredly be to the United States. It is not by adding the dangers of political agitation and friction, which would certainly be present in such case, to the present difficulties of assimilating foreigners that the problems of emigration or immigration are to be solved. They will be solved in a practical way, although probably without much theoretical perfection, by each country caring first for the welfare of its own people, by the progressive development of national economic resources to higher and higher points, by the largest possible practice of international free trade, and by the cultivation of an international spirit of good-will which shall attach less importance to the place in which a man was born or the language he speaks than to the useful work that he is prepared to do and the contribution he is able to make to the social welfare of the community in which he lives. It is fortunate for the emigrant, and not to his disadvantage, that the right to take on a new allegiance is now generally recognized, and until that right is withdrawn every Government will think itself justified in holding out naturalization as an ultimate goal, and in restricting immigration to those whom it thinks most likely to prove worthy of the prize.

The Williamstown Institute.

While the list of speakers at the Williamstown Institute of Politics the present year was perhaps not so brilliant as in the past, it was made apparent from the start that the present year's session would lack nothing in interest and importance. There are usually sharply defined lines of opposing opinions, and these have not been lacking this year. Professor Coolidge of Harvard gave the opening in advancing the opinion that the British Commonwealth in its development is likely to become a menace to other nations. He was promptly sustained by Count Cippico, the Italian Senator, who seized the opportunity to present the views which he has evidently come to press, namely, Italy's present national policy as made necessary by her peculiarly difficult and individual political and economic situation resulting from her geographical position. Confined as she is to the Mediterranean, if the two gates to that sea, Gibraltar and Suez, held by another nation should be closed against her she would be helpless. Grain, coal, fuel oil and iron, her essential supplies, would be cut off. With the almost complete lack of raw materials and her 41,000,000 of ever-expanding pop-

ulation, she would be made a prisoner in her own sea. On this representation he justified the policy of the Mussolini Government, which he contends is guided not by ambition or egotism, but by Italy's urgent necessities. Study of the situation may produce a peaceable solution, but this is the condition with which Italy is primarily concerned.

One is at once reminded of Italy's long bargaining with both the Entente and the Triple Alliance before deciding which side to join in the war; the policy which gave such distress to the Austrian Minister and patriot, Count Burian, struggling with all his might from the outbreak of the war till the May following, when the decision was reached, to induce Italy to come to an agreement on terms even of neutrality and never able to reach her real price. Italy's problem grows out of her history as well as her geographical position. It is individual and undoubtedly to a degree vital; it concerns the European situation and may affect the peace of the world. More will be heard from Count Cippico.

The whole discussion was lifted into a larger view by Dr. William Rappard, the distinguished Swiss representative. In replying to Professor Coolidge, he said that the jealousy shown at Geneva by the smaller nations toward the larger Powers was not principally against the British Empire. The existence of a large British Empire has been viewed rather as a guaranty, and not a threat. Its dangers were more within itself than to others. He made the comprehensive statement that "the theory of a commonwealth governed by unanimous consent makes for friendship the world over. It compels a middle course in world politics which is more to the benefit of the small States than to those which seem to be rivals.

This opened the way for his lecture with special reference to Mandates and Minorities. As this is one of the vital problems before the League of Nations and is an immediate concern of the United States, and as Dr. Rappard is a member of the Permanent Mandate Commission, the discussion which will continue will be informing to an unusual degree, and will command wide attention. He confined himself to the working of the peace treaties in the two directions of specific Mandates and the protection of Minorities, as these concern the welfare of the largest number of individuals and are of general interest. They will be seen at once to involve principles which underlie our relations to our dependencies in the West Indies and in the Pacific.

Mandates were set up in the Peace Covenant with the requirement that they should be in accord with the wishes of the communities concerned and should be framed with absolute impartiality. This, it must be admitted, has not been observed, and there is much ground for criticism. The system, however, has proved of real value. As it is now administered with increasing sincerity of purpose it may prove the beginning of a fortunate revolution in colonial administration. The secret of its success lies in the method as now developed by which the influence of the League is brought to bear and is accepted by the nationalities involved and by the colonial administrators. These have apparently come to consider themselves as associates in a great enterprise of international co-operation for the amelioration of colonial conditions. This, as specifically a trust, may be gladly regarded by us as encouragement in our quasi-colonial problems; as it is also "the most suc-

cessful achievement of the League in the execution of the peace treaties."*

*We are giving the views of Dr. Rappard, who as one of three members of the Permanent Commission on Mandates, speaks with knowledge. Germany is bitterly opposed and a severe critic because of the loss of her colonies now by mandate in the hands of England and France.

The protection of Minorities, though not mentioned in the Covenant, has become also an important task of the League. The war was won on the issue of self-determination. This appealed not only to the democratic ideals of the Western nations, but still more to the present sense of nationality of the Minorities under the domination of their enemies. The self-interest of the victors in the war, and the extensive intermingling of populations in Eastern Europe have combined to make this task well-nigh impossible. In America the coming of peoples of many nationalities to dwell together under a hospitable democracy in the administration of which they are permitted and invited, if they will, to share, is so much a matter of course as only now and then to give rise to trouble. It is difficult for us to understand the seriousness of the problem where the situation is not of the people's choice and is largely the result of the war. It is a situation even more dangerous than in the past, as the subject people to-day are often superior to their masters over whom they were recently the masters.

The problem of securing for one and all "their right to live on equal terms of liberty and safety with one another" was far from solved by the Peace Conference. A kind of international protection was offered to those who found themselves suffering in the conditions imposed upon them. After the authors of the peace settlement had adjusted certain of the more clearly defined cases it was left to the League to deal with the others and to arrange for the permanent working of the whole scheme. To accomplish this the League, following the advice and initiative of its Council, set up special machinery for dealing with the situation. This has now grown into an organization or method of procedure consisting of five distinct parts, a permanent paid Secretariat, a Commission of Three appointed by the Council for initial action, the Council itself, the Court of International Justice and the Assembly of the League.

The Council accepts the responsibility of securing to the Minorities, especially in Eastern Europe, the rights which are so constantly denied them. It has considered only five petitions in five years and in no case has it succeeded in unqualifiedly enforcing the provisions of the treaties. Out of dozens of petitions arising, only three have reached the League itself; and the plan would on this statement appear to be a blank failure. But in fact, the pressure of international opinion focused by this action on the policy pursued by the Minority Powers, thanks to the publicity given it above all by the Court and the Assembly, combined with quiet but persistent friendly warnings, advice and suggestions sent from Geneva to the Governments concerned, has been serviceable in exerting a moderating and constructively pacifying influence. It is often noted that the representatives of these Governments returning from Geneva are more liberal than their Governments at home and these in turn are more liberal than their parliaments and minor officials. It is growingly clear that the increasing influence of the League is bridling and repressing the evil passions and selfish instincts which threaten not only the welfare of millions of Europeans, but thereby also the peace of the world.

Dr. Rappard thinks that the chief difficulty to-day lies in the recrudescence of a narrow nationalism which has followed the war and of late become marked. He sees some States bowing before the Fascist ideal of national power and glory; others exalting the principle of absolute, unbridled, uncompromising national sovereignty in their foreign relations and of intolerant racial, linguistic and religious unity within their frontiers; and still others driven to adopt a policy of aloofness and national isolation. The ideas underlying the Minority treaties were conceived in the midst of the destruction wrought by the spirit of domination which brought on the war, which the war condemned, but which is still alive.

It is to be hoped that those whom the war liberated will renounce a policy of oppression which can but lead to new struggles. The treaties for the international protection of the Minorities, with the League to secure their operation, are the main hope of Europe and of the world.

With this line of thought sustained with the strength and wisdom of such men as Dr. Rappard it is easy to see how instructive and inspiring are the discussions of the Institute. They deal with problems which are before all else human in their origin and relations and for their solution depend upon the application of principles inherent in religion and a right life.

Railroad Gross and Net Earnings for June

Comparisons of the gross and net earnings of United States railroads are now getting better with each succeeding month, just as a year ago they were getting steadily worse from month to month. And there is, of course, a direct relation between the two. That is, the improvement follows from the fact that comparison is with increasingly unfavorable returns in the previous year. The significance of the improvement is, as a consequence, diminished, and yet satisfaction is to be derived from the circumstance that the losses of a year ago are being recovered in whole or in part. The change in industrial and general business conditions as between the two years explains the difference in the nature of the railroad results in the two years. The course of trade and business the present year has been by no means up to expectations. The industrial revival which developed with the election of Mr. Coolidge the beginning of last November has long since been checked, but while the volume of trade has declined from the large figures reached in the early months of 1925, at least there has not been any such utter collapse in business as marked the early summer months of 1924. It is this difference in business conditions in the two years that explains the difference in railroad results.

We have said that returns of railroad earnings have been steadily improving of late. Our compilations to-day cover the month of June and they show an augmentation as compared with the corresponding month of 1924 of \$41,227,707, or 8.87%, in the gross earnings and of \$29,350,006, or 28.91%, in the net earnings. For May the gains were \$11,114,584, or 2.33%, in the gross and \$16,805,030, or 17.49%, in the net, while each of the three preceding months registered losses in the gross earnings and losses also in the net earnings, with the exception of April, which showed an improvement of \$5,389,790 in the net, or less than 6%. As already pointed out, however, the fact must not be overlooked that for June comparison is with unusually poor results in 1924. In reviewing the figures for that month of last year we pointed out that the railroads in their revenue returns were reflecting with absolute fidelity the depression in trade and were themselves the severest sufferers from such depression. Our table then showed a falling off in the gross of no less than \$75,442,339, or 13.97%, with a decrease in the net of \$22,846,602, or 18.37%. The loss in the gross was heavier than in any of the months immediately preceding, but in the net the falling off was not quite so large as in the month preceding, namely May. As we indicated at the time, however, in reality the show-

ing as to the net for June was worse than that for May or the months preceding, inasmuch as in these earlier months of 1924 comparison had been with large gains in 1923, whereas in June comparison was with much more moderate improvement in the previous year. In reviewing the statement for June of that year (1923) we found ourselves obliged to say that the railroads of the United States for that month had not made the same gratifying exhibits of earnings as in the months immediately preceding. There was improvement, to be sure, over 1922, but it was on a diminished scale, both in the gross and in the net.

At \$41,227,707, the gain in the gross for June the present year falls far short, it will be seen, of the \$75,442,339 loss in gross suffered in June 1924, and in that particular, therefore, there has been in 1925 only partial recovery of what the railroads lost in the previous year. This year's gain in the net, on the other hand, at \$29,350,006 runs larger than last year's loss of \$22,846,602, though there is the qualifying statement to be borne in mind, just mentioned, that this loss came after much more moderate improvement in 1923 than had been the case in the earlier months of that year. The decline in the ratio of expenses to earnings the current year is not to be minimized. It is an exceedingly satisfactory and gratifying feature, all the more as it is typical of what has been going on in all recent months. The carriers are managing, through growing efficiency, to diminish operating costs. The following is a summary of the totals for June and it will be seen from this that the ratio of expenses to earnings (before taxes) was 74.14% in 1925, against 78.17% in 1924.

Month of June (191 Roads)—	1925.	1924.	Inc. (+) or Dec. (—).
Miles of road.....	236,779	236,357	—422 0.17
Gross earnings.....	\$506,002,036	\$464,774,329	+ \$41,227,707 8.87
Operating expenses.....	375,164,712	363,287,011	+ 11,877,701 3.26
Ratio of expenses to earnings.....	74.14	78.17	
Net earnings.....	\$130,837,324	\$101,487,318	+ \$29,350,006 28.91

In carrying our comparisons back beyond 1923, into 1922 and 1921, a fact which must not be overlooked, particularly in the case of the net, is that in these years the managers of the roads made very notable headway in regaining control of the expenses of the roads after the unfortunate period of Government operation. While the improvement in the net (speaking of the roads collectively) in June 1923, for the reasons already given, was relatively small and fell below expectations, it came on top of improvement in gross and net alike in 1922 and very striking improvement in 1921 in the case of the net, though not in the gross. Our statement for June

1922, though recording only \$12,376,822 increase in gross, or 2.69%, showed \$28,989,678 increase in net, or 36.03%, because of a concurrent reduction of \$16,612,856 in expenses. That reduction in expenses in turn followed an even greater reduction in 1921, when our tables recorded \$65,390,662 gain in net in face of a loss of \$33,582,095 in the gross earnings, indicating that operating expenses for the month in that year were reduced no less than \$98,972,757, or over 20%; the loss in the gross then would have been much larger than that shown except for the fact that the Commerce Commission the previous July had authorized advances in freight and passenger rates which it was computed at the time would add \$125,000,000 a month to the gross earnings of the carriers—supposing the volume of traffic had remained unchanged instead of undergoing an enormous shrinkage. In like manner the \$98,972,757 saving in expenses would have reached still higher figures except that wage schedules the previous July had been raised 20%—which advance would have added \$50,000,000 a month to the annual payrolls of the carriers if the volume of traffic and the force of employees had been maintained at the high levels existing when the wage award was made.

Previous to 1921, on the other hand, expenses had been mounting up in a perfectly frightful way until in 1920 a point was reached where even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that were effected in 1921 and 1922. In June 1920, particularly, expenses were exceptionally heavy and the net correspondingly low. At that time in 1920 railroad managers had very distressing conditions of operations to contend with, the troubles experienced in that respect in April and May having extended into June. What with car shortages, freight congestion, outlaw strikes on the railroads themselves and additional labor troubles at terminal points by reason of strikes of teamsters and draymen and the like, which interfered with unloading and removal of freight—intensifying the congestion existing—and with wages high, it was impossible to avoid heavy increases in expenses, even though comparison was with totals of expenses in themselves large the year before. In speaking of expenses in the year before (1919) having been large, a word of explanation is necessary. Actually, our tables recorded \$78,763,342 *reduction* in expenses coincident with a gain of \$30,769,974 in gross revenues, yielding, therefore, an addition to net in the huge sum of \$109,533,316. But this followed entirely from the exceptional nature of the result in June of the year preceding. In this preceding year (1918) there was included in the expenses one item of huge magnitude and wholly abnormal in character. William G. McAdoo was then Director-General of Railroads, and after granting a big increase in wages to railroad employees, retroactive back to Jan. 1, he directed that the whole of the extra compensation for the six months should be included in the returns for the month of June. The increases in wages at that stage (subsequently there were numerous other increases) added, it was estimated, somewhere between \$300,000,000 and \$350,000,000 to the annual payrolls of the roads. Accordingly, the June expenses in that year included \$150,000,000 to \$175,000,000, representing the wage increases for the six months to June

30. The result was that with a gain in gross earnings for the month of \$40,002,412, there was an augmentation in expenses of no less than \$182,340,983, or over 84%, leaving, therefore, a diminution in the net of \$142,338,571. With that large item included, the railroads actually fell \$40,136,575 short of meeting their bare running expenses—from which an idea may be gained of the abnormal character of the exhibit at that time. The reduction in expenses in 1919, with the elimination of the special item referred to, followed, therefore, as a matter of course. In the subjoined table we furnish the June comparisons back to 1906. For 1909, 1910 and 1911 we use the Inter-State Commerce totals (which then were more comprehensive than they are now), but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
June.	\$	\$	\$	\$	\$	\$
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907	132,060,814	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352
1908	126,818,844	153,806,702	-26,987,858	41,818,184	46,375,275	-4,557,091
1909	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911	231,980,259	238,499,885	-6,519,626	72,794,069	77,237,252	-4,443,183
1912	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,151
1913	259,703,994	242,830,546	+16,873,448	76,093,045	76,232,017	-138,972
1914	230,751,850	241,107,727	-10,355,877	66,202,410	70,880,934	-4,678,524
1915	248,849,716	247,535,879	+1,313,837	81,649,636	69,481,653	+12,167,983
1916	285,149,746	237,612,967	+47,536,779	97,636,815	76,659,703	+20,977,112
1917	351,001,045	301,304,803	+49,696,242	113,816,026	103,341,815	+10,474,211
1918	363,565,528	323,163,116	+40,402,412	36,156,952	106,181,619	-14,238,571
1919	424,035,872	393,265,898	+30,769,974	69,396,741	104,013,675	-109,533,316
1920	486,209,842	420,586,968	+65,622,874	21,410,927	68,876,652	-47,465,725
1921	460,582,512	494,164,607	-33,582,095	80,521,999	15,131,337	+65,390,662
1922	472,383,903	460,007,881	+12,376,022	109,445,113	80,455,435	+28,989,678
1923	540,054,165	473,150,664	+66,903,501	124,046,578	109,618,682	+14,427,896
1924	464,759,956	540,202,295	-75,442,339	101,527,990	124,374,592	-22,846,602
1925	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,009

Note.—In 1906 the number of roads included for the month of June was 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,585; in 1913, 230,074; in 1914, 222,001; in 1915, 240,219; in 1916, 226,752; in 1917, 242,111; in 1918, 226,303; in 1919, 232,169; in 1920, 225,236; in 1921, 235,208; in 1922, 235,310; in 1923, 236,739; in 1924, 236,001; in 1925, 236,779.

As far as the separate roads are concerned, we have the present year in June a long list of large and notable increases in the gross and an equally long list of gains in the net. And these gains come from all sections of the country and from all classes of roads. Improvement is the rule, retrogression the exception. As a matter of fact, there is only one road with a loss in gross in excess of \$100,000, and that is the Chicago Great Western, which fell behind \$118,381, and only two roads with losses in net in excess of \$100,000, namely the Milwaukee & St. Paul, with a decrease of \$821,496, and the Buffalo Rochester & Pittsburgh, with a decrease of \$163,009; and the Milwaukee & St. Paul, it is well to recall, is in the hands of receivers. Of course, there are many other roads with decreases running below \$100,000 in both instances. The point we wish to stress is simply that the losses, where they do occur, are not of any great consequence. Taking those two leading East and West trunk lines, namely the Pennsylvania and the New York Central, the former (using the figures for the entire system) shows an addition of \$3,622,070 to the gross and of \$2,499,123 in the net. In June last year the entire Pennsylvania Railroad System showed a decrease of no less than \$12,953,917 in gross, but of only \$1,619,217 in net earnings. The New York Central the present year reports \$3,070,963 gain in gross and \$1,536,594 in net. This is for the New York Central proper. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," etc., the whole going to form the New York Central Lines, the

result is an increase of \$5,470,743 in gross and of \$3,578,116 in net. This follows \$12,725,164 loss in gross and \$6,881,007 loss in net in June last year. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR JUNE.

	Increase.		Increase.
Pennsylvania	\$3,114,455	Boston & Maine	389,788
New York Central	63,070,963	Pere Marquette	386,186
Norfolk & Western	1,788,216	Mo-Kansas-Texas (2)	363,389
Baltimore & Ohio	1,721,128	Illinois Central	361,411
Atch Topeka & S Fe (3)	1,714,976	Yazoo & Miss Valley	350,666
Chesapeake & Ohio	1,537,806	Detroit Toledo & Ironton	337,288
Southern Pacific (7)	1,362,680	Chicago & North Western	310,763
Erie (3)	1,315,834	Minn St P & S S M	297,559
Missouri Pacific	1,307,431	Cin New Ori & Tex Pac	256,318
Michigan Central	1,246,439	Delaware & Hudson	248,833
Louisville & Nashville	1,096,905	Central of Georgia	246,896
Chicago R I & Pac (2)	1,074,811	Hocking Valley	225,359
Chicago Milw & St Paul	1,037,744	Grand Trunk Western	223,603
C C C & St Louis	881,503	N Y Chicago & St Louis	223,131
Florida East Coast	852,852	Texas & Pacific	205,201
Great Northern	831,495	Chicago & East Illinois	204,710
Chicago Burl & Quincy	730,134	St Louis Southwest (2)	199,413
Seaboard Air Line	713,507	Pittsburgh & Lake Erie	186,577
Northern Pacific	705,303	Georgia South & Florida	154,031
Southern Railway	702,260	N Y Ontario & Western	145,223
Duluth Mis & North	667,176	Colorado Southern (2)	134,935
Del Lack & Western	628,881	Chicago Ind & Louisville	130,900
St Louis-San Fran (3)	626,749	Western Pacific	121,318
Lehigh Valley	612,209	Detroit Gr Hav & Milw	115,036
Atlantic Coast Line	539,287	Monongahela	113,690
N Y N H & Hartford	527,869	N Y Susq & Western	112,096
Elgin Joliet & Eastern	504,677	Denver & Rio Gr West	102,693
Wheeling & Lake Erie	472,220		
Reading	462,401	Total (75 roads)	\$28,511,122
Wabash	437,745		
Central of New Jersey	426,236		
Long Island	423,033	Chicago Great Western	Decrease.
			\$118,381

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting \$3,114,455 increase. For the entire Pennsylvania system, including all roads owned and controlled, the result is an increase in gross of \$3,622,070.

b The New York Central proper shows \$3,070,963 increase. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is an increase of \$5,470,743.

PRINCIPAL CHANGES IN NET EARNINGS FOR JUNE.

	Increase.		Increase.
Pennsylvania	\$2,050,961	Western Pacific	318,466
Atch Top & Santa Fe (3)	1,753,258	Baltimore & Ohio	314,860
Norfolk & Western	1,614,373	Grand Trunk Western	302,275
New York Central	61,536,594	Elgin Joliet & Eastern	301,396
Erie (3)	1,347,372	N Y Chic & St Louis	297,739
Michigan Central	1,172,406	Atlantic Coast Lines	292,870
Chicago & North West	869,720	Bessemer & Lake Erie	287,926
Lehigh Valley	804,783	Pere Marquette	281,068
Northern Pacific	768,509	Southern Pacific (7)	274,608
Louisville & Nashville	737,965	Delaware & Hudson	271,161
Chesapeake & Ohio	732,138	Missouri-Kan-Tex (2)	246,891
Chicago R I & Pac (2)	721,859	Yazoo & Miss Valley	242,185
C C C & St Louis	696,661	Detroit Toledo & Ironton	218,177
N Y N H & Hartford	553,139	Minneapolis & St Louis	159,439
Duluth Missabe & Nor	516,793	Union RR	156,837
Great Northern	513,035	Chicago & East Ill.	139,276
Union Pacific (4)	497,377	Detroit Gr Hav & Milw	131,613
Southern Railway	486,017	Monongahela	127,421
Del Lack & Western	470,460	N Y Susq & Western	121,738
Missouri Pacific	449,244	West Jersey & Sea Shore	116,350
St Louis-San Fran (3)	411,598	Western Maryland	115,410
Wheeling & Lake Erie	400,170	Chic St Paul Minn & Om	113,398
Central of New Jersey	371,942	N Y Ontario & Western	108,495
Minn St P & S S M	367,563	Indiana Harbor Belt	108,246
Wabash	365,154	Georgia Sou & Florida	104,026
Seaboard Air Line	360,153	Alabama Great Southern	100,463
Denver & Rio Grande W	346,935	Atlantic City	100,088
Chic Burl & Quincy	344,612		
Boston & Maine	343,691	Total (78 roads)	\$39,381,938
Cinc N O & Texas Pac	341,015		
Long Island	338,156	Chicago Milw & St Paul	Decrease.
Illinois Central	329,719		\$821,496
Reading	326,437	Buff Roch & Pittsb	163,009
Florida East Coast	318,811	Total (2 roads)	\$984,505

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting \$2,050,961 increase. For the entire Pennsylvania system, including all roads owned and controlled, the result is an increase of \$2,499,123.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of \$3,578,116.

When the roads are arranged in groups, or geographical divisions, according to their location, the generally favorable character of the results is revealed with sharp distinctness. For, thus arranged and classified, every geographical division of the country shows improvement in gross and net earnings, alike, though in the case of the Pacific group the gain is very small. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	1925.	1924.	Inc. (+) or Dec. (—)	%
June—				
Group 1 (9 roads), New England	21,505,122	20,556,997	+948,125	4.61
Group 2 (33 roads), East Middle	161,517,352	148,924,778	+12,592,574	8.45
Group 3 (27 roads), Middle West	46,107,496	40,533,809	+5,573,687	13.75
Groups 4 & 5 (34 roads), Southern	74,260,445	65,699,400	+8,561,045	13.03
Groups 6 & 7 (29 roads), Northwest	99,325,378	93,609,937	+5,715,441	6.10
Groups 8 & 9 (48 roads), Southwest	74,402,893	67,998,895	+6,403,998	9.41
Group 10 (10 roads), Pacific Coast	28,883,350	27,450,513	+1,432,837	5.22
Total (190 roads)	506,002,036	464,774,329	+41,227,707	8.87

	Mileage		Net Earnings		Inc. (+) or Dec. (—)	
	1925.	1924.	1925.	1924.	Inc. (+) or Dec. (—)	%
Group 1	7,300	7,368	4,805,632	3,799,955	+1,005,677	26.46
Group 2	34,698	34,719	42,632,057	34,163,419	+8,468,638	24.79
Group 3	15,988	15,967	13,735,510	8,863,632	+4,871,878	28.31
Groups 4 & 5	39,256	39,299	20,111,439	14,447,634	+5,663,805	39.20
Groups 6 & 7	67,154	66,963	24,175,234	19,849,579	+4,325,655	21.79
Groups 8 & 9	55,313	55,082	17,085,900	12,200,350	+4,885,550	40.05
Group 10	17,070	16,959	8,291,552	8,162,749	+128,803	1.57
Total	236,779	236,357	130,837,324	101,487,318	+29,350,006	28.91

NOTE.—Group I. includes all of the New England States. Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the southwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

Western roads had a somewhat larger grain movement in 1925, though on the other hand they had to contend with a heavily diminished live stock movement. Taking the receipts at the Western primary markets for illustration, all the different cereals, with the single exception of rye, show larger receipts for 1925 than for 1924. For the four weeks ended June 27 the aggregate of the receipts of wheat, corn, barley and rye, is 58,009,000 bushels in 1925, as against 51,704,000 bushels in the corresponding four weeks of last year. In the following we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks Ended June 27	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1925	956,000	1,347,000	6,072,000	3,572,000	473,000	45,000
1924	868,000	1,407,000	5,831,000	4,313,000	349,000	172,000
Minneapolis—						
1925	214,000	194,000	637,000	1,799,000	620,000	36,000
1924	182,000	167,000	846,000	1,091,000	357,000	91,000
St. Louis—						
1925	377,000	1,864,000	2,646,000	2,352,000	—	—
1924	380,000	1,647,000	2,669,000	2,912,000	50,000	28,000
Toledo—						
1925	—	303,000	189,000	1,197,000	4,000	6,000
1924	—	241,000	182,000	267,000	3,000	8,000
Detroit—						
1925	2,000	41,000	20,000	73,000	4,000	12,000
1924	—	87,000	66,000	145,000	—	—
Peoria—						
1925	140,000	82,000	1,591,000	644,000	106,000	3,000
1924	156,000	113,000	1,029,000	612,000	11,000	1,000
Duluth—						
1925	—	5,753,000	262,000	1,442,000	1,305,000	344,000
1924	—	2,233,000	817,000	836,000	158,000	2,563,000
Minneapolis—						
1925	—	4,797,000	628,000	2,523,000	771,000	304,000
1924	—	5,817,000	854,000	1,170,000	579,000	538,000
Kansas City—						
1925	—	2,887,000	1,622,000	732,000	—	—
1924	—	2,534,000	976,000	284,000	1,000	—
Omaha & Indianapolis—						
1925	—	710,000	2,182,000	1,731,000	—	—
1924	—	1,234,000	2,439,000	1,626,000	—	—
St. Paul City—						
1925	—	111,000	282,000	310,000	6,000	1,000
1924	—	115,000	700,000	346,000	5,000	11,000
St. Joseph—						
1925	—	555,000	830,000	134,000	—	—
1924	—	510,000	583,000	110,000	—	—
Wichita—						
1925	—	1,572,000	267,000	16,000	—	—
1924	—	—	—	—	—	—
Total all—						
1925	1,689,000	20,216,000	17,228,000	16,525,000	3,289,000	751,000
1924	1,660,000	16,045,000	16,992,000	13,712,000	1,543,000	3,412,000

The Western live stock movement, as already stated, suffered sharp reduction. At Chicago the receipts comprised only 19,543 carloads in the month of June 1925, as against 22,363 cars in June 1924.

At Omaha the receipts embraced only 9,494 carloads, against 10,415 carloads and at Kansas City only 8,926 cars, against 9,337.

The Southern cotton movement is never very large in June, it being the tail end of the old crop season and the present year the movement fell below that of the previous year. The gross shipments overland were somewhat larger than in 1924, being 25,857 bales, as against 21,612 bales in June 1924, but comparing with 43,846 bales in June 1923; 105,391 bales in June 1922; 201,948 bales in 1921; 131,830 bales in 1920; 161,800 bales in 1919 and 187,986 bales in 1918. At the Southern outports the receipts were only 111,527

bales in June 1925, against 157,988 bales in 1924; 119,067 bales in June 1923; 344,822 bales in June 1923, and 437,324 bales in June 1921. The following is our usual table showing the receipts at the different Southern outports for the last three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE AND FROM JAN. 1 TO JUNE 30 1925, 1924 AND 1923.

Ports.	June.			Since Jan. 1.		
	1925.	1924.	1923.	1925.	1924.	1923.
Galveston.....	13,915	21,708	37,115	923,578	595,274	487,598
Texas City, &c.....	53,781	17,601	5,607	816,791	261,659	196,421
New Orleans.....	19,758	43,586	29,632	613,103	543,512	485,482
Mobile.....	1,421	11,509	2,515	46,372	44,616	19,783
Pensacola, &c.....	43	1	407	2,874	4,778	3,683
Savannah.....	2,522	41,373	16,943	182,091	179,275	168,534
Brunswick.....		64	500	350	64	3,447
Charleston.....	11,221	2,595	9,818	126,407	46,128	72,080
Wilmington.....	1,914	9,448	6,766	49,063	32,687	26,062
Norfolk.....	6,952	10,103	9,764	143,026	101,726	81,484
Total.....	111,527	157,988	119,067	2,903,655	1,809,719	1,544,874

Amending the Federal Reserve Act.

[From the "Bankers Magazine" for July.]

When Congress assembles next winter it will be called on to amend the Federal Reserve Act. Before the adjournment of the last Congress Mr. McFadden had introduced a bill providing for important changes in the Act, particularly with reference to the reserves of member banks and the methods of issuing Federal Reserve notes. Already discussion is going on among bankers as to these proposed alterations in the Federal Reserve Act. It seems to be the prevailing opinion that the Federal Reserve System as a whole is "sound and scientific," but that in some of its details of operation and management improvements are desirable. This view seems to overlook the fact that since the enactment of the measure in 1913 it has been subject to frequent amendment with the object of correcting these details. Perhaps no banking Act in the entire history of the United States, in so short a time, has been tinkered with and patched up to the same extent. If now further piecemeal legislation is required, may this not suggest that the difficulty appertains rather to the fundamentals of the Act than to its details?

There are certain underlying principles embodied in the Federal Reserve Act about which little disagreement exists. In the first place, it unified the national banks into a coherent banking system, making it possible to use their united strength for the protection of all the member banks. Better rediscount facilities, provided for in the Act, ended currency famines, and made credit more easily procurable as needed. The gold settlement fund, speedier collections of checks and drafts, the substitution of commercial paper and gold as the basis of note issues—these are some of the things accomplished by the Federal Reserve Act which few, if any, could wish to change.

What, then, is wrong with the Federal Reserve Act? Chiefly Bryanism. However captivating Mr. Bryan may be as an orator, he never plunged into the waters of banking and finance without muddying them. Not his fine Italian hand, but his clumsy Nebraska fist, is seen in many a line of the Federal Reserve Act; and this remark applies not merely to its details, but to its fundamental character. It will not do to make these assertions without proving them.

In the first place, the Federal Reserve System is under absolute control of the Government. This control is assured in two ways: by making the Secretary of the Treasury and the Comptroller of the Currency ex-officio members of the Federal Reserve Board, and further by giving to the President of the United States the power to appoint the members of the Federal Reserve Board, this Board having the right to remove the directors of all the Federal Reserve banks. There you have complete Government control of the Federal Reserve System; and this means yoking banking up with politics. The most superficial observer of the history of the Federal Reserve System must have seen that this combination has already proved unfortunate.

But Bryanism infects the note issues also. The Federal Reserve notes are obligations of the United States—Government paper money. This gives them a utility which a true bank note should never possess—that of being employed as reserves for the State banks.

When it comes to the distribution of the profits earned by the Federal Reserve banks, Socialism is encountered. The member banks furnish the funds and the Government takes the profit in excess of 6% on capital.

If the Federal Reserve Act is to be amended at all, its fundamental defects should be cured, and this cannot be done by mere patchwork legislation. Would it not be wiser to let the Act alone for a time, until near the date of the expiration of the charters of the Federal Reserve banks in 1933, meanwhile studying and observing the operations of this system?

When all the legal reserves of member banks were required to be transferred to the Federal Reserve banks, the "Bankers Magazine" pointed out the immense potential inflation consequent upon this change. Consider what this means: that the only legal reserve a member bank has is a loan to the Federal Reserve bank of its district. Loans have ranked heretofore as a secondary reserve, but what banker ever considered them as other than that? True enough, as to availability, the loan to the Federal Reserve Bank is superior to other loans, but that all a bank's reserves should be in the shape of loans is an unsound banking departure nevertheless. The loan (or deposit) with the Federal Reserve Bank permits further lending or pyramiding—something which the Federal Reserve Act was designed to prevent.

Mr. McFadden's bill would permit the banks to retain a percentage of their reserves in their own vaults, and this would minimize the effects above mentioned. There are positive indications that the funds of the Federal Reserve banks are excessive, and that a reduction of their reserve holdings would be beneficial. These institutions have become unwieldy, and are far larger than necessary to perform the ordinary functions required of them.

It must be apparent that the object of the Act with respect to note issues—to make these issues rest on coin and commercial paper—has been defeated. By enlarging the scope of the kinds of paper eligible for rediscount, and by providing for "borrowing" of notes against Government bonds as collateral, the note issues are now far from scientific in character.

Mere tinkering with the Federal Reserve Act will not cure these fundamental defects. Hasty and ill-considered legislation will not provide the real renovation of the Federal Reserve System which its true friends demand.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 14 1925.

There is a larger business going on in this country and there is a wider recognition of this fact. The active and rising stock market is in a sense typical of the growing confidence in the business world of the United States. Money is still easy, with the call rate 4%. The tone in the iron and steel trade is more hopeful, even if shading of prices has not wholly disappeared in some branches of the steel trade. The general run of industrial news is more optimistic, though this does not mean that actual improvement on a large scale is under way. The textile industries are still, as a matter of fact, more or less depressed, notwithstanding some New England mills have just declared extra dividends. In other words, some are doing better than others. Raw wool has declined in Australia and in this country it is rather de-

pressed, with no awakening as yet of trade. The woolen goods industry, too, in the main is quiet, and in Yorkshire, Eng., 200,000 woolen workers are still on strike against a recent decrease in wages. There is some increase in the business in silk. That branch of industry has been active all along. Coal is in better demand, though, to be sure, this is due in part to a fear of an anthracite strike on Sept. 1. The shoe manufacturing business has improved somewhat and the same may be said of the furniture industry. There is nowhere any rapid improvement. It is simply a case of gradual betterment, after prolonged depression in many lines. The notion is that the tide on commodity prices turned in May, and since then there has been some advance here and there. Rubber has been easier. American consumers may be helped ultimately by the increase of production in the Philippine Islands and other parts of the world.

Lead has been active and advancing and copper is also somewhat higher, with signs of a large consumption, as might be expected, with the development of electrical science and the increase in population. Jobbers in general merchandise are doing more business. The wholesale business has also increased to some extent. Market and Trade Week attractions have increased trade in some parts of the country. The corn crop has been helped by timely rains. Wheat has declined 5 to 6 cents, owing to prospects of a better crop in this country and in Canada. The Government report was better than expected. The world's yield, in fact, will be somewhat larger than was at one time counted upon. Meanwhile, the export demand in this country is light. But there is some foreign demand for American oats and a certain amount of export business in rye. Now and then it is reported, too, that there is a European inquiry for American corn. Rye is relatively very cheap by comparison with wheat and this fact has caused more or less buying during the week, though Russia and Poland have latterly been underselling the American farmer in Scandinavian markets. Cotton has declined about half a cent a pound, owing to the very general belief that the prospects for a good crop are brightening. Some rain has just fallen in central and southern Texas, where it was most needed, and the weekly report was on the whole favorable as regards other parts of the belt. Heavy liquidation and other Wall Street selling helped to put prices down, but to-day there was a rally on continued buying by mills and cotton merchants, with offerings smaller. The July cotton consumption in this country made a very good showing. Mills are not holding burdensome stocks of the actual cotton, either. There are more active spindles in this country by nearly 3,000,000 than a year ago. But Manchester is passing through a rather dismal period. Sir Charles Macara, indeed, declares it is the worst in the history of Lancashire. Moreover, some of the Lancashire mills are said to be having financial difficulties. Sugar has declined somewhat, with trade slack. Coffee, on the other hand, has advanced in response to higher prices in Brazil.

Car loadings make a good showing in this country. Petroleum output is still large. A gasoline "war" is going on; that is, prices are being reduced in sharp competition for trade. The railroads are not buying much steel, but considerable foreign iron is being offered on both the Atlantic and Pacific coasts. New business in lumber is smaller than at this time last year, while production and shipments are much larger than then. There is a sharp decrease in the number of failures. Evidently stocks of goods have been lightened, or else the turnover is better. Probably both factors are operative. The business community, of course, is interested to see that the stock market to-day reached in some cases the highest average level in history, despite some irregularity during the week and a quiet market for bonds. It is also interested to note that London is having an easier money market and that there is talk of a further cut in the Bank of England rate of discount, something of historic interest following the Great War. The mercantile community takes this as meaning that England has definitely turned its back on that period and is facing better times in spite of some admitted drawbacks in the matter of unemployment and more or less labor unsettlement. It is regretted on both sides of the water that it seemed necessary to compromise in the matter of the recently threatened strike among the British coal miners in which railroad and other workers threatened to join. The fact that the cost of this measure to the British Government will be at least £10,000,000 and may come to £20,000,000, continues to rankle in the minds of those who regard it as little better than stupendous blackmail levied by a fraction of British people on the majority. Has a new political force arisen in Great Britain utterly foreign to its Constitution and little less than revolutionary in its real meaning? This latest act of labor, and the supine submission to its demand, smacks too much of those futile payments made by a decadent Roman Empire to ward off invasion by northern barbarians and sometimes by the ancient inhabitants of Britain itself to stay the tide of invasion from the Continent. It was supposed that the days for money levies had passed with the Goths, Vandals and Huns 1500 years ago. Call this latest recrudescence of Goth-like methods a nationalization of industry or whatever else one pleases, it is a new and sinister force in modern times that may conceivably change the course of modern civilization. There is no such being as an absolutely economic man; various considerations, moral and social,

preclude the possibility. But in the long run economic justice must prevail. A part cannot expect to continue to levy tribute on the whole. The coal trade must in the long run stand on its own feet. Substitutes are being introduced, such as fuel oil, hydro-electric power and internal combustion, not to mention methods to extract a larger percentage of power from coal itself. Imposition will sooner or later provide its own cure. On this side of the water an anthracite strike is threatened for Sept. 1. Many consider that a strike is so certain that business during the past week in coal has increased. The President is reported to have refused to interfere in the controversy. He is understood to be disposed to let the trouble work itself out in accordance with economic law. There is no doubt that sooner or later that will have to be the solution. Artificial adjustments from time to time cannot continue indefinitely. If an industry is overmanned the only solution is for surplus labor to seek other fields of employment. It seems, however, that coal miners will not work on farms. Sooner or later they may be obliged to go somewhere else. The people cannot be taxed forever to maintain an artificial state of affairs. The wonder is that they have stood it as long as they have.

At Adams, Mass., the Renfrew mills, which have been closed for two weeks because of damage by floods, will reopen all departments next Monday. At Fall River, Mass., cloths were quiet. Twills and sateens have been in fair inquiry, also 36-inch low counts. Many constructions are getting scarce, but on present basis of cotton mills do not see any chance to start up their looms. Sales for the week were about 50,000 pieces. Two New England mills, the Bristol and Neild, have just declared extra dividends. In Massachusetts part-time schedules continue in effect in textile mills and shoe factories. Six mills of the B. B. & R. night, Inc., the only mills of the company which have operated at all in many months, will shut down for two weeks beginning to-morrow. Other cotton mills in Rhode Island have been curtailing to a large degree during the summer months. Rhode Island Textile Council, representing about 20,000 textile workers in the State, will meet to discuss ways and means to combat the reduction in wages recently put into effect by some of the large textile companies. In Pennsylvania employment in the silk industry and some branches of the textile trade remains satisfactory. Some silk mills and hosiery mills are working overtime. At Greenville, S. C., mills report there is an increased demand for goods, but at unsatisfactory prices; the Beaver duck mills will be closed to-morrow for an indefinite period.

In Tennessee employment in textile mills was slightly reduced. In Alabama there was a slight drop in employment in textile mills. In Louisiana there was an improvement of workers in the textile industry, with conditions below normal. In Mississippi many textile plants are on part-time operations. In Oklahoma the textile industry is on a fairly satisfactory basis. In Texas a large number of textile mills reported part-time operations and a decrease in employment. At Charlotte, N. C., manufacturers say there has been a recent improvement in fine goods. But in heavy goods everything is dull. No demand for colored goods, duck print cloths, sheetings or coarse constructions; a fair demand for fine yarns; none for coarse. More inquiries for yarns, but prices 2 cents too low. It will take a crop scare to cause a wild scramble for goods. They look for only conservative buying on part of goods merchants under present conditions.

In Manchester, Eng., according to Liverpool advices, trade is unsettled and some mills are reported in financial difficulties. Sir Charles Macara says that Lancashire is going through the worst period of depression it has ever encountered. A system of co-operative selling among smaller concerns of Manchester's cotton industry is to be tried with a view to the reduction of costs of production, enabling them to meet competition on better terms. The income would be pooled and the firms paid pro rata, according to output. It is hoped that through this plan there will be a substantial elimination of middlemen. Bradford, Eng., cabled that further efforts were being made to find a solution of the labor dispute in the wool textile industry. In Yorkshire, Eng., nearly 200,000 textile operatives have now been on strike for three weeks against a reduction of 8.7% in wages. Registered unemployed in Great Britain on Aug. 4 were 1,260,000, against 1,197,600 the previous week. Cotton mills owners of British India have given notice of an 11½% wage reduction, effective Sept. 11, according to advices to the Department of Commerce. The cables add that a strike is ex-

pected when the reduction becomes operative. The Greek Government has canceled its recently issued embargo prohibiting imports of certain textiles for six months.

Raw silk declined 5 to 10c. on rumors that Yokohama was underselling by 10 to 20 yen and that the visible supply was up to 29,145 bales. Rubber, it is recalled, was selling at 22½c. a year ago, has been \$1 21 and is now 80c.; coffee at 16½c. now 20c. Granulated sugar now is 5½c. per pound, against 6½c. last year and 9c. two years ago.

Early in the week it was warm here, with temperatures of 84 to 86 and high humidity. In Chicago and Detroit on the 10th inst. it was 76; in Cincinnati, 82; in Milwaukee, 74; in Cleveland, 72, and in St. Paul, 80. The rainfall was light at the West and South except in northwest Texas, where it was heavy. To-day the thermometer was no higher than 85, but with the humidity high, the heat was oppressive, though towards nightfall it became cooler, and the forecast was for lower temperatures to-morrow. It has been up to 112 in Texas and 106 in Georgia. Paris cabled that unusual sun spots were causing erratic weather in Europe, namely, sudden changes from hot and dry to cold and rainy.

Increase in Retail Food Prices by Cities During June-July.

The United States Department of Labor, through the Bureau of Labor Statistics, in announcing on Aug. 10 the completion of the compilations showing changes in the retail cost of food in 23 of the 51 cities included in the Bureau's report, says:

During the month from June 15 to July 15 1925 all but one of the 23 cities showed increases as follows: Boston, 7%; Milwaukee, 6%; Bridgeport, Manchester and Rochester, 5%; Buffalo, Indianapolis, Jacksonville and Portland, Me., 4%; Atlanta, Baltimore, Chicago, Cincinnati, Cleveland, Little Rock, Memphis, Norfolk, Omaha and Washington, 3%; Charleston, S. C., and Richmond, 2%; and Louisville, 1%. In Salt Lake City there was a decrease of 2%.

For the year period July 15 1924 to July 15 1925, all of the 23 cities showed increases as follows: Cincinnati, 18%; Norfolk, 16%; Atlanta, Cleveland and Louisville, 15%; Memphis, 14%; Baltimore, Buffalo, Little Rock, Omaha and Rochester, 13%; Richmond and Washington, 12%; Chicago, Jacksonville, Milwaukee and Salt Lake City, 11%; Boston, Bridgeport, Charleston, S. C., and Indianapolis, 10%; Manchester, 9%, and Portland, Me., 7%.

As compared with the average cost in the year 1913, the retail cost of food on July 15 1925 was 71% higher in Chicago; 68% in Baltimore and Washington; 67% in Richmond; 64% in Buffalo and Milwaukee; 62% in Atlanta, Boston, Cincinnati and Cleveland; 60% in Charleston, S. C.; 59% in Omaha; 56% in Indianapolis; 55% in Louisville and Manchester; 53% in Jacksonville; 52% in Memphis; 50% in Little Rock, and 41% in Salt Lake City. Prices were not obtained from Bridgeport, Norfolk, Portland, Me., and Rochester in 1913, hence no comparison for the 12-year period can be given for these cities.

Railroad Revenue Freight Loading Week Ended Aug. 1 Totaled 1,043,063 Cars—Third Consecutive Week Million Cars Have Been Loaded.

Loading of revenue freight for the week ended on Aug. 1 totaled 1,043,063 cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association and made public Aug. 13. This was the third consecutive week that revenue freight loading has exceeded the million-car mark, the total for the week of Aug. 1 being an increase of 13,460 cars over the preceding week, due to increases in the loading of all commodities except ore. Compared with the corresponding week last year, this was an increase of 97,450 cars and also an increase of 9,597 cars over the corresponding week in 1923. The total for the week of Aug. 1 also was a marked increase over the same week in 1920, 1921 and 1922. The statement goes on to say:

Although revenue freight loading has been in excess of one million cars for three consecutive weeks, this heavy freight movement has been handled without difficulty by the railroads which have approximately 263,500 surplus freight cars in good repair and immediately available for service. In addition, the railroads also have approximately 6,300 serviceable locomotives in storage.

Coal loading totaled 180,936 cars, an increase of 2,906 cars over the preceding week and 35,300 cars above the same week last year. Compared with the corresponding week two years ago, however, it was a decrease of 9,573 cars.

Miscellaneous freight loading totaled 383,553 cars, an increase of 6,715 cars above the week before and 35,475 cars above the same week last year. It also was an increase of 38,144 cars above the same week two years ago.

Forest products loading totaled 71,593 cars, 1,459 cars above the week before and 4,659 cars above last year. Compared with the same week two years ago, it was a decrease of 4,498 cars.

Grain and grain products loading amounted to 50,943 cars, an increase of 1,997 cars over the week before, but 5,727 cars below the same week last year and 1,951 cars under the same week in 1923. In the Western districts alone grain and grain products loading totaled 30,851 cars, a decrease of 9,222 cars below the corresponding week last year.

Loading of merchandise and less than carload lot freight amounted to 255,159 cars, an increase of 1,633 cars over the week before and 15,274 cars above the same week last year. Compared with the corresponding week two years ago, it also was an increase of 14,566 cars.

Live stock loading for the week totaled 27,754 cars, an increase of 1,304 cars over the week before and 1,282 cars above the corresponding week

last year, but 3,173 cars under the same week two years ago. In the Western districts alone 20,814 cars were loaded with live stock during the week, 1,319 above last year.

Coke loading totaled 9,441 cars, an increase of 256 cars above the preceding week and 2,541 cars above the corresponding period in 1924. Compared with the same period in 1923, it was a decrease of 4,037 cars.

Ore loading totaled 63,684 cars, a decrease of 2,810 cars under the preceding week, but 8,646 cars above the same week last year. It was, however, a decrease of 19,881 cars under the same period two years ago.

Compared with the preceding week this year, increases in the total loading of all commodities were reported in all districts except the Pocatons. All districts reported increases over the corresponding period last year, while all reported increases over the same week in 1923 except the Allegheny, Eastern and Northwestern.

Loading of revenue freight this year compared with the two previous years follows:

Five weeks in January.....	4,450,993	4,294,270	4,239,379
Four weeks in February.....	3,619,326	3,631,819	3,414,809
Four weeks in March.....	3,694,916	3,661,922	3,662,552
Four weeks in April.....	3,721,662	3,498,230	3,764,266
Five weeks in May.....	4,854,720	4,473,729	4,876,893
Four weeks in June.....	3,956,011	3,625,182	4,047,603
Four weeks in July.....	3,887,834	3,524,909	3,940,735
Week ended Aug. 1.....	1,043,063	945,613	1,033,466
Total.....	29,228,525	27,655,674	28,979,703

Survey of July Business Conditions by United States Department of Commerce.

Early reports to the Department of Commerce on business conditions in July showed increases over June in the construction of sea-going steel vessels, the shipments of iron ore through the upper Lake ports, deliveries of silk to American mills, interest rates on call and time money in New York, customs receipts, and the issuance of new securities by corporations. Business failures were less than in June, both in the number of failing firms and in the amount of defaulted liabilities. Sales of mail order houses declined from June in a seasonal movement and shipments of lead from the producing district around Joplin, Missouri, declined. The expenses charged against ordinary receipts of the Government were less in July than in June and the total debt of the Government was further reduced during the month. Fewer passports were issued for travelers going abroad than in June. In a comparison with July 1924 the Department says:

Compared with July 1924, business failures were larger in number but less in the amount of defaulted liabilities. The sales of mail order houses, issues of new corporate securities, interest rates, steel vessel construction, shipments of ore through the upper Lake ports, deliveries of silk to mills, customs receipts, lead shipments and the number of passports issued were all larger than a year ago, while the receipts and amount of the outstanding Government debt were less than in July 1924. Current Government expenses, however, were somewhat larger than a year ago.

Increased Building in New York City.

Building volume in the five boroughs of New York City continues at a very good rate, according to F. W. Dodge Corporation. After going at a comparatively slow pace through the spring, the summer months have seen substantial increases in contract-letting. July building contracts in the five boroughs aggregated \$77,736,100. This amount, 2% greater than the June total, was the largest monthly volume recorded since last January. July is usually a slow month, but this July exceeded July 1924 by 76% in contract totals. Last month's record brought the total amount of work started since the first of the year up to \$448,011,900. This is only 20% behind the first seven months of last year. At the end of June the record was 28% behind last year's.

A somewhat surprising feature, it is pointed out, is the continued large volume of residential work. This accounted for \$47,594,600 in July, or 61% of all construction. Second in importance were commercial buildings, which amounted to \$18,367,000, or 24%. Other items were \$4,654,000, or 6%, for public works and utilities; \$2,630,000, or 3%, for social and recreational projects; \$1,711,000, or 2%, for educational buildings, and \$1,479,500, or 2%, for industrial buildings.

Great Building Activity in Southern States.

Southern States have swung into a period of great building activity. They have in large measure contributed to the volume of building construction recorded for the nation in the last 60 days, according to statistics compiled by the Rail Steel Products Association. "In the wide sweep of States stretching from North Carolina to Louisiana and Arkansas there has been recorded a fine gain in building in recent weeks," the association says in summarizing the situation. "The figures for June show a 3% increase over May, which was the previous high point for that territory. Not only is the number of structures erected greater, but there is evidence that the South is going in for a more substantial and elaborate form of construction than formerly. Where once architectural ideas were confined rather largely to wood—the cheapest and most easily obtainable material in the South—designers are now turning to the reinforcing steel

and concrete used so extensively in the North. Engineers are finding that concrete reinforced with rail steel bars provides a combination as suitable in hot climates as elsewhere for all permanent forms of construction.

First National Bank in St. Louis Finds Business Activity Likely to Continue.

Business activity in the United States, which for the past three years has been above the average, is likely to continue through the coming fall and winter, according to the survey completed by the First National Bank in St. Louis. "Purchasing power of our industrial population," says the report, "has remained rather steady during the past few years, and with any improvement of consequence in agricultural purchasing power, there is reason to expect the continuance of a satisfactory demand for the products of industry and agriculture."

Belief in such an increase in agricultural purchasing power is based on the fact that "the volume of this year's agricultural production will exceed the average volume of recent years and the farm price of the crops will prove quite satisfactory." In addition, the bank points out that agricultural debts in this country are now lower than they were a year ago.

A significant change in industrial policy, as reviewed in the report, is the so-called hand-to-mouth method of production, where stocks of goods are maintained in sufficient quantity to meet only immediate demands. This is particularly true in the steel industry where, according to the report: "The desire on the part of purchasers of finished steel to reduce inventories to a minimum has reduced stocks to their lowest point in the history of the industry." Although present orders are small, it is expected that considerable strength will develop in the iron and steel trade due to anticipated demands from the railroads and the automobile producers.

The quick delivery made necessary by the hand-to-mouth production has been made possible by improved freight service over American railroads which, during the first half of the present year, broke all previous records. For the month of July, car loadings were 9% larger than the same period in 1924. The First National Bank in St. Louis points out that the effect of this improvement has been beneficial to the railroads themselves as well as to industry, and the report states that "railroad earnings are producing the best net operating income thus far experienced under the Transportation Act."

One of the most remarkable developments of the past half year was the expansion in retail trade. The survey states that the sales of 11 of the more important mail order houses and chain store companies show an increase of 12.1-10% over those of 1924, which is equivalent to a gain of 23% for the same period in 1923.

The same progress has been noted in building construction. "The aggregate value of construction contracts let in 36 States," says the bank's report, "exceeded by fully 15% the former high record totals reached during the first half of last year." The decrease in the volume of residential construction is interpreted by the St. Louis bank as indicating at least a partial solution of the problem of housing shortage.

Home Building Expected to Involve Expenditure of Two Billion Dollars in 1925, According to Indiana Limestone Quarrymen's Association.

More than \$2,000,000,000 for home building is the figure estimated for 1925 by the Indiana Limestone Quarrymen's Association. In an announcement from Belford, Ind., the Association states:

A continued housing shortage remains acute in cities of over 250,000 population and in the smaller communities of 10,000 and less. Although over half the population of the United States is still confined in major cities, the exodus of city dwellers to the suburbs is dotting the landscape with new homes of beauty and distinction.

That home building on a broad scale has been gaining impetus is indicated by the fact that almost 50% of the 26,000,000 families in America are at the present time home owners. Of even greater interest to the stability of America is the substantial type of structure being built. Stone is used more and more extensively in the smaller as well as larger residence. Thousands of homes of modest size are built to last a lifetime.

Many factors enter into this own-your-home age. Chief among them are general prosperity; confidence in the building situation on the part of the public; more stable costs; improved transportation conditions; ample mortgage money; good labor conditions; high rentals, and a generally sound business situation.

Home building should continue at high speed as long as there is general prosperity and free flow of money. The whole movement reflects a fundamental national soundness that deserves the study of other nations.

Three and One-Half Billion Dollars Paid by American People Annually for Life and Property Insurance.

For all forms of life and property insurance the American people pay annually about \$3,500,000,000—a sum far greater than that paid by the next richest nation for such protection. Annual premium payments for property protection, not including automobile and theft insurance, is approximately \$1,000,000,000, and for life insurance about \$2,500,000,000. The figures represent estimates from authoritative sources, compiled by Prudential Insurance Co. statisticians, and include an item of \$279,272 a year for earthquake insurance. The earthquake premiums, it is stated, are drawn chiefly from the West, where recent disastrous temblors are said to have greatly stimulated the business of underwriters. The Prudential Service Bureau also says:

Of fire insurance alone, the face value of policies in force is reckoned at \$118,500,000,000, compared with \$64,000,000,000 on the lives of more than 50,000,000 persons, or nearly half the population of the United States. But this affords no ground for the assumption that as a people Americans think more of property than of life protection. The premiums paid on life insurance are about two and a half times the aggregate paid on all forms of property protection.

Fire insurance premiums, based on the reports of 345 property underwriting organizations, total \$713,223,549 annually, the Prudential statistics show. In addition, the annual property insurance premium outlay includes: Riot, civil commotion and explosions, \$1,470,272; tornado, windstorm and cyclone, \$26,019,259; ocean marine, \$39,612,681; inland marine, \$24,223,288; sprinkler leakage, \$1,535,423; hail, \$11,398,849; flood, \$81,497; water damage, \$36,626; collision other than automobile, \$1,668,801; plate glass, \$15,250,992; steam boiler, \$6,122,278; engine and flywheel, \$2,718,901; sprinkler, \$836,841.

Of the aggregate life insurance premium income, industrial insurance, on which premiums are paid weekly in fractions of a dollar, contributes \$464,000,000 a year, or in excess of 20% of the premium income of the old line legal reserve life underwriting companies.

There are now 69,000,000 industrial insurance policies outstanding. This number exceeds the number of persons insured, but is accounted for by the fact that many persons hold more than one policy.

It is estimated that 45,000,000 people now pay weekly premiums. Ten years ago the number was 20,000,000, from whom the yearly premium receipts aggregated \$148,000,000, or less than a third of the total to-day, the Prudential finds.

Course of Factory Employment in New York State—July Decrease Ascribed to Summer Dulness.

The volume of factory employment in New York State was reduced by a little less than 1% between June and July. The usual summer closings for vacations, repairs and inventory taking were largely responsible, says State Industrial Commissioner James A. Hamilton in his monthly statement, made public Aug. 13, which continues as follows:

The 5% decrease in employment during the past four months may be contrasted with a 14% drop over the same period last year. It still leaves many more at work in the State factories than in July 1924, when the low point of the last depression was reached.

At that time there was a 4% falling off in employment from June to July, with metals, textiles and clothing all participating heavily in the losses. Decreases were still reported in the important metals this July, but some, such as those in automobiles and related industries, were seasonal and a few of the basic metals showed encouraging improvement. Textiles as a whole lost very slightly and the small seasonal drop in the clothing trades left several hundred more on the payrolls of these industries than in July 1924.

This statement is based on reports received by the State Department of Labor from more than 1,600 firms employing over 40% of the workers in the State's manufacturing industries.

Canneries More Active Than Last July.

The most marked additions to forces were made in the canneries, where almost half again as many people were employed as in June. The reporting factories used over three hundred more workers than last July and overtime was resorted to. This advance is partly due to the fact that the season last year was later than usual. The peak is generally reached in July, but August and September were the high months in 1924.

Other food industries to show gains were flour and cereals and meat packing. Sugar refineries were still laying off employees and, together with beverage and cigar factories, were behind last year. Some July gains in cigars in New York City were offset by losses up-State.

Cement and Plaster Advance While Brick Declines.

A slight downward movement in the building supply industries represented conflicting tendencies. The cement and plaster factories took on workers and were well above last year. With a few exceptions, and always allowing for seasonal decreases, the cement plants have shown a steady growth during the last four years. On the other hand, small increases in the brick industry went along with decreases. The industry is way below the high period of last year, which was reached in May and sustained through July. Cut stone and marble remained fairly even, but manufacturers of abrasives added workers.

Pottery and china declined and there were marked downward changes in the glass industry. Most of them, however, were due to closings for vacations and repairs and occurred in factories making bottles, a seasonal industry, rather than in those making builders' glass.

Only minor changes were effected in the plants making house trim, though some reduced hours. On the other hand, structural and architectural iron works were taking on employees and they were above 1924.

Furniture plants reported both increases and decreases, with office furniture advancing more than household furnishings. Some gains in pianos up-State were offset by losses in New York City. There was a slowing up in the factories making wooden boxes and baskets for the fruit trade and the smaller wooden articles, such as pipes.

Decrease in Metals Small.

Minor upward changes in sheet copper and brass, aluminum and some bar iron and steel mills were encouraging because of the basic character of these products and because manufactures dependent upon them usually follow in line. Decreases were still reported in pig iron mills, however.

Decrease in automobiles, hardware for both automobiles and buildings, tin and jewelry may be considered seasonal and were partly the result of shutdowns for vacations and repairs. The precious metals division, however, is below 1924.

Firearms, tools and cutlery continued to lay off workers in July, and together with heating apparatus and machinery were below 1924. The end of a strike in heating apparatus, however, meant the re-employment of a considerable group and there was a slackening of the downward tendency in electrical apparatus plants. There were marked up and down movements in the railroad equipment and repair shops, involving some large additions to forces as well as closings. A small net gain resulted with equipment factories still far below 1924 and repair shops somewhat above. Conflicting tendencies in instruments and appliances slightly reduced employment in this group and kept it below last July.

Downward Movement in Textiles Slackened.

Small gains in silk and woolen manufactures as well as in miscellaneous textiles somewhat offset a marked drop in the cotton mills and a lesser one in knit goods. Carpet mills reduced forces, but were still above 1924, and increases in woolens and worsteds, largely on account of the settling of a strike, kept them about even with last July. Cotton yarn and cloth manufacturers made drastic cuts in employment, but some plants increased forces and the industry as a whole was in a much better position than in 1924. Changes up and down occurred in the cotton knit wear factories, while makers of woolen and fibre silk knitted garments reduced operations. Vacation closings or reductions were prominent in this group as in others, but employment is above 1924. Bleacheries were again taking on workers.

The season in men's clothing was not as yet well under way, either in New York City or up-State, though there was a net increase, and many more were at work than last year. Manufacturers of women's cloaks and suits were taking on workers, but dressmakers were reducing forces and the modistes' shops were very dull. Some of them reported that they would remain closed during July and August. Felt hats were again seasonally active and there were some gains in the up-State shirt factories. The shirt and collar factories as a whole, however, were still reporting losses. Both increases and decreases appeared in the ladies' underwear factories and the large drop in millinery was partly in the flower and feather houses. Employment fell off in laundries after the very active June.

The furs, leather and rubber goods group remained about even with June. Increases were still predominating in the shoe and the tire factories.

Losses in chemicals came in soap, candles and linseed oil and in the fireworks and fertilizer plants, which had passed their seasons. Paints, varnishes and dyes gained and drugs remained steady.

The paper mills were only slightly less active than in June, but many employees were affected by shutdowns both on account of vacations and market conditions. Forces were above last year. Reductions were made in paper box factories and in some of the printing industries as well.

New York City Employment Down.

New York City factories released more than 1% of their workers in July. Decreases of some size were reported in metals, the wood working industries and chemicals.

Among the metals somewhat the same course was followed as in the State as a whole, with copper improving and structural steel and ornamental iron works adding to their forces. The auto repair shops, however, which take the place of the up-State automobile factories, were still taking on workers in order to handle heavy summer business. Reductions were made in jewelry plants and the railway repair shops were below June and July 1924.

Losses in piano factories largely accounted for the situation in the wood working industry. Drugs, paints and varnish advanced, while heavy seasonal reductions in fireworks and cuts in soap and linseed oil brought employment in the chemicals down. There was less employment in the printing industry.

Textiles, with silk mills and knit wear houses taking on workers, stayed above June, and increases in shoes, trunks and tires brought about an improvement in the furs, leather and rubber goods group.

The men's clothing shops took on workers, as did the felt hat makers and manufacturers of ladies' cloaks and suits. Extensive closing in modistes' and millinery shops, however, and some reductions in shirt and collar factories and dress shops kept employment in the sewing trades below June.

As the extensive canning industry of the up-State districts is not found in New York City its food plants did not show the gains of the rest of the State. Sugar refineries were still laying off workers and bread and pastry factories were quiet. Some candy makers increased forces and the cigar plants were in a better position than in June.

Rochester and Utica Gain.

In Rochester all but the building supply and metal industries gained in July. Losses in heating apparatus, machinery, optical and photographic material plants were, however, somewhat offset by continuing gains in automobiles in this district and by some additions to forces in the railroad equipment and repair shops. Furniture factories were busier and there were additional workers in the men's clothing and shoe shops. Employees were also taken on in plants making woolens, and canneries continued the advances of June. With these July gains employment as a whole almost reached the high point of 1925 and was on a level with July 1924.

Conflicting tendencies in Utica's metals netted a small decrease in employment in this group. All other industrial groups gained, however, and factori forces increased by almost 1% in July. Canneries were still expanding and the men's clothing and shoe factories consistently added workers. Paper box and printing establishments took on some additional employees and there was a very slight improvement in textiles. Cotton mills reduced forces and a few summer closings were affected, but bleacheries and some of the knit goods factories were busier. Employment in textiles and in the district as a whole is well above July 1924.

Small Losses in Binghamton and Buffalo.

Metals, printing, laundering and the food industries made slight gains in Binghamton during July. Silk factories also took on more workers. Some increases in the important shoe industry, however, were offset by decreases, causing Binghamton's employment to fall a little below June. It is still at a higher level than at any time during 1924.

There was again a very slight falling off in Buffalo's employment in July, but it is still above the low July of last year. The small net decrease in the metals did not indicate the number of workers affected by the changes. More than a thousand employees were taken on in the reporting copper and brass, aluminum, heating apparatus and automobile factories. Gains in automobiles followed cuts in June. A still larger number, however, was released in the railroad equipment and repair shops. Chemicals, largely drugs and fertilizers, continued to lay off workers, but there were additions to forces in this group as well. The printing industry lost somewhat and there were fewer clothing workers in the reporting factories. Makers of women's dresses were less busy.

The food plants were still taking on workers with meat packers and biscuit manufacturers making the largest additions to forces.

Largest Losses in Syracuse and Capitol District.

Employment in Syracuse has been gaining steadily since the summer of 1924. A 2% decline was reported this July, however, as both the automobile factories and clothing manufacturers laid off workers. The shops making men's clothing were increasing forces.

There was an encouraging increase in employment in the metal industries of the Capitol District in July, but losses in the shirt and collar factories, as well as in the textile mills, reduced the factory workers by more than 1% in July. There were fewer employed than at the lowest point of 1924.

Increase in Postal Receipts at Fifty Industrial Cities in July as Compared with Year Ago.

Postal receipts at the fifty industrial cities during July showed a gain of 11.19% as compared with July 1924, according to figures received by Postmaster-General New on Aug. 7. The revenues at the same cities in July 1924 were 10.54% greater than in July 1923, says the Postmaster-General's statement, which adds:

Three cities on the industrial list reported decreases for the past month. They were Little Rock, Ark., with 11.81% less receipts than for July 1924; Harrisburg, Pa., with 4.03%, and Topeka, Kan., with 1.99%. The first two cities, however, were laboring against large gains in 1924 over the previous year.

Tampa, Fla., led the fifty industrial cities with the greatest increase, registering a gain over July 1924 of 61.26%. Cheyenne, Wyo., was second with 47.87%; Sioux Falls, S.D., third, with 37.71%; Trenton, N. J., fourth, with 34.52%, and South Bend, Ind., fifth with 32.37%.

The figures of postal receipts at fifty selected cities in July were given in our issue of a week ago, page 644. The following are the tabulated figures for the month in the case of the industrial cities:

STATEMENT OF POSTAL RECEIPTS AT FIFTY INDUSTRIAL CITIES FOR THE MONTH OF JULY 1925.

Offices—	July 1925.	July 1924.	Increase.	1925 over 1924.	1924 over 1923.	1925 over 1923.
Springfield, Ohio.	\$153,140 16	\$128,948 01	\$24,192 15	18.76	57.27	*14.83
Oklahoma, Okla.	112,318 44	110,432 94	1,885 50	1.71	24.93	*9.75
Albany, N. Y.	143,039 39	133,099 46	9,939 93	7.47	42.09	7.77
Seranton, Pa.	82,095 67	81,860 44	235 23	0.29	0.31	23.92
Harrisburg, Pa.	98,352 89	102,480 51	*4,127 62	*4.03	23.93	17.61
San Antonio, Tex.	88,319 40	86,185 09	2,134 31	2.48	17.02	3.45
Spokane, Wash.	85,694 26	79,417 97	6,276 29	7.90	*0.21	8.59
Oakland, Calif.	137,221 90	105,310 14	30,911 76	29.35	22.02	15.16
Birmingham, Ala.	107,200 24	94,865 16	12,335 08	13.00	16.21	15.53
Topeka, Kan.	76,188 98	77,739 33	*1,550 35	*1.99	4.62	17.85
Peoria, Ill.	74,935 96	73,186 42	1,749 54	2.39	6.28	8.28
Norfolk, Va.	71,046 92	57,708 82	13,338 10	23.11	4.30	*0.48
Tampa, Fla.	85,977 72	53,317 87	32,659 85	61.25	4.19	*14.14
Fort Wayne, Ind.	67,435 67	67,240 19	195 48	0.29	13.49	19.10
Lincoln, Neb.	63,857 77	60,703 14	3,154 63	5.20	4.74	*2.10
Duluth, Minn.	67,310 40	58,612 42	8,697 98	14.84	4.37	8.09
Little Rock, Ark.	61,897 38	70,190 18	*8,292 80	*11.81	34.48	*7.85
Sioux City, Iowa.	65,033 97	61,791 85	3,242 12	5.25	2.46	*0.26
Bridgeport, Conn.	71,831 16	65,007 68	6,823 48	10.50	3.04	23.46
Portland, Me.	75,930 47	67,835 15	8,095 32	11.93	22.72	9.76
St. Joseph, Mo.	51,945 84	49,420 01	2,525 83	5.11	7.12	7.56
Springfield, Ill.	55,012 63	42,905 58	12,107 05	28.22	*33.21	59.02
Trenton, N. J.	63,500 20	47,205 96	16,294 24	34.52	11.68	20.67
Wilmington, Del.	52,813 88	49,477 72	3,336 16	6.84	9.33	27.90
Madison, Wis.	50,152 50	47,920 46	2,232 04	4.66	17.20	*1.94
South Bend, Ind.	61,934 02	46,788 16	15,145 86	32.37	6.38	*3.78
Charlotte, N. C.	54,682 79	50,812 16	3,870 63	7.62	11.78	11.13
Savannah, Ga.	43,162 49	42,008 01	1,154 48	2.75	7.92	13.53
Cedar Rapids, Iowa	44,244 84	41,127 55	3,117 29	7.58	6.37	12.64
Charleston, W. Va.	45,627 10	41,369 92	4,257 18	10.29	8.05	0.86
Chattanooga, Tenn.	57,638 24	51,624 04	6,014 20	11.65	5.60	9.39
Schenectady, N. Y.	45,334 73	39,159 72	6,175 01	15.77	*25.88	32.17
Lynn, Mass.	41,161 73	33,424 96	7,736 77	23.15	1.20	22.56
Shreveport, La.	37,677 33	36,079 92	1,597 41	4.43	12.17	14.15
Columbia, S. C.	27,693 21	27,216 76	476 45	1.75	*10.76	19.93
Fargo, N. Dak.	34,329 88	28,101 00	6,228 88	22.16	3.53	*5.93
Sioux Falls, S. D.	35,201 68	25,562 42	9,639 26	37.71	*3.05	8.49
Waterbury, Conn.	35,276 78	29,157 38	6,119 40	20.99	15.76	5.52
Pueblo, Colo.	34,526 50	30,935 11	3,591 39	11.61	22.99	5.09
Manchester, N. H.	24,365 03	20,511 20	3,853 83	18.79	*7.26	15.48
Lexington, Ky.	29,164 30	26,672 51	2,491 79	9.33	16.23	6.63
Phoenix, Ariz.	28,819 61	23,621 65	5,197 96	22.00	18.96	6.43
Butte, Mont.	21,449 82	20,282 92	1,166 90	5.75	*1.99	14.09
Jackson, Miss.	28,375 24	23,421 76	4,953 48	21.14	0.38	37.73
Boise, Idaho.	17,658 00	16,359 00	1,299 00	7.94	*7.28	14.08
Burlington, Vt.	20,258 93	19,245 70	1,013 23	5.26	15.70	13.58
Cumberland, Md.	13,768 88	12,728 49	1,040 39	8.17	6.47	10.12
Reno, Nev.	15,533 99	15,247 82	286 17	1.88	12.97	9.39
Albuquerque, N. M.	13,045 46	12,262 82	782 64	6.38	11.21	*0.52
Cheyenne, Wyo.	15,885 16	10,742 54	5,142 62	47.87	6.27	37.44

Totals.....\$2,888,069 54 \$2,597,326 02 \$290,743 52 11.19 10.54 8.73

* Decrease.

April 1925 over April 1924, 11.02%, May 1925 over May 1924, 8.40%, June 1925 over June 1924, 16.45%.

Decline in Wages and Employment in New Jersey and Pennsylvania During July.

Factory and total wage payments declined during the month of July throughout both Pennsylvania and New Jersey, according to the compilation of the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry of Pennsylvania. The review for July, made public August 15, says:

Undoubtedly the losses to a great extent were seasonal, being due chiefly to vacation periods and to the closing of plants for inventory or seasonal repair work. In a few New Jersey industries, notably canning and those manufacturing heating appliances and apparatus, cotton goods, glass and paper and pulp products, one plant was responsible for the large decrease in its particular group. The decline in the carpet and rug industry in Pennsylvania resulted from the closing of one mill for repairs. In most other instances decreases were general throughout the industry.

In Pennsylvania the most marked declines in both employment and wage payments were experienced at iron and steel blast furnaces, steel works and rolling mills, and plants making iron and steel forgings, heating appliances, glass and brick. Manufacturers of leather products, boots and shoes, and furniture reported the greatest advances in employment. Structural iron and steel works, woolen and worsted mills, lumber and planing mills, and cement plants showed a decided expansion in operations, which was reflected by increases in total wage payments.

The most noticeable declines among New Jersey industries occurred at carpet and rug mills, textile dyeing and finishing plants, brick kilns, and paint and varnish plants. The automobile, pottery and musical instrument industries showed the most substantial gains. Establishments making cigars and tobacco and woollens and worsteds reported expansions in operations, although the number of employees decreased.

EMPLOYMENT AND WAGES IN NEW JERSEY.
(Compiled by Federal Reserve Bank of Philadelphia.)

Group and Industry—	No. of Plants Reporting.	Increase or Decrease—		
		July 1925 over June 1925.	Total Wages.	Average Wages.
All industries (36).....	324	-1.2	-2.7	-1.5
Metal manufactures.....	95	-0.8	-0.5	+0.2
Automobiles, bodies and parts.....	6	+7.8	+8.7	+0.8
Electrical machinery and apparatus.....	20	+2.9	+4.2	+1.2
Engines, machines and machine tools.....	16	+1.9	+1.4	-0.4
Foundries and machine shops.....	14	+1.5	+5.1	+3.5
Heating appliances and apparatus.....	3	-35.5	-39.5	-6.2
Steel works and rolling mills.....	6	-1.3	-1.4	-0.1
Structural iron works.....	3	-0.4	-3.7	-3.3
Miscellaneous iron and steel products.....	17	+0.2	-0.1	-0.3
Shipbuilding.....	4	-2.5	-0.8	+1.8
Non-ferrous metals.....	6	-1.2	-1.5	-0.4
Textile products.....	72	-5.3	+1.4	+7.0
Carpets and rugs.....	3	-7.9	-1.6	+6.9
Clothing.....	7	-1.4	-9.8	-8.6
Hats, felt and other.....	4	+2.0	+25.9	+23.5
Cotton goods.....	13	-13.7	-11.8	+2.3
Silk goods.....	18	-2.0	-4.2	-2.3
Woollens and worsteds.....	9	-3.5	+11.4	+15.4
Dyeing and finishing textiles.....	11	-6.0	+2.3	+8.7
Miscellaneous textile products.....	7	+0.1	+4.3	+4.2
Food and tobacco.....	11	-8.8	-41.7	-36.0
Canneries.....	7	-10.5	-53.5	-48.1
Cigars and tobacco.....	4	-3.8	+6.4	+10.7
Building materials.....	23	+0.1	+4.0	+3.8
Brick, tile and terra cotta products.....	9	-4.0	-4.5	-0.6
Glass.....	3	-14.5	-17.2	-3.1
Pottery.....	11	+6.4	+11.5	+4.8
Chemicals and allied products.....	43	+1.1	-7.5	-8.5
Chemicals and drugs.....	23	-1.7	-8.5	-6.9
Explosives.....	9	+5.4	-1.7	-6.7
Paints and varnishes.....	8	-7.0	-6.5	+0.5
Petroleum refining.....	3	+2.1	-8.2	-10.1
Miscellaneous industries.....	80	+1.1	-0.4	-1.6
Furniture.....	5	-0.7	-1.4	-0.6
Musical instruments.....	5	+7.0	+10.7	+3.4
Leather tanning.....	13	-1.9	-9.9	-8.1
Boots and shoes.....	6	-2.0	-0.6	+1.5
Paper and pulp products.....	8	-12.7	-12.3	+0.4
Printing and publishing.....	7	+2.4	-3.8	-6.0
Rubber tires and goods.....	14	+5.6	-1.3	-6.5
Novelties and jewelry.....	9	+3.6	+5.9	+2.3
All other industries.....	13	-1.4	-1.8	-0.4

* Large decreases due to the figures of one plant.

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

(Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.)

Group and Industry—	No. of Plants Reporting.	Increase or Decrease—		
		July 1925 over June 1925.	Total Wages.	Average Wages.
All industries (39).....	628	-1.4	-4.0	-2.7
Metal manufactures.....	241	-1.9	-6.8	-5.0
Automobiles, bodies and parts.....	18	+1.1	+0.2	-0.9
Car construction and repair.....	12	+1.9	+1.6	-0.3
Electrical machinery and apparatus.....	19	+9.9	-12.5	-20.3
Engines, machines and machine tools.....	21	-0.7	-2.7	-2.0
Foundries and machine shops.....	54	-0.2	-7.5	-7.3
Heating appliances and apparatus.....	13	-7.4	-14.2	-7.3
Iron and steel blast furnaces.....	13	-11.9	-21.5	-10.9
Iron and steel forgings.....	12	-9.1	-17.4	-9.2
Steel works and rolling mills.....	41	-3.0	-6.9	-4.0
Structural iron works.....	9	+2.6	+7.5	+4.7
Miscellaneous iron and steel products.....	26	-0.1	-5.2	-5.2
Shipbuilding.....	3	+2.6	-2.9	-5.3
Textile products.....	142	-1.0	-0.8	+0.2
Carpets and rugs.....	11	-15.0	-15.9	-1.1
Clothing.....	15	-0.2	-1.6	-1.4
Hats, felt and other.....	5	-0.3	+0.1	+0.5
Cotton goods.....	13	-1.0	+2.4	+3.4
Silk goods.....	36	+1.7	+1.4	+0.2
Woollens and worsteds.....	16	-1.1	+4.3	+5.5
Knit goods and hosiery.....	37	+0.6	-1.7	-2.4
Dyeing and finishing textiles.....	9	-1.9	+0.1	+2.0
Food and tobacco.....	65	-2.4	-0.9	+1.5
Bakeries.....	19	-0.5	-0.2	+0.3
Confectionery and ice cream.....	18	-2.7	-1.5	+1.2
Slaughtering and meat packing.....	11	+0.3	-1.8	-2.0
Cigars and tobacco.....	17	-4.4	-0.6	+3.9
Building materials.....	55	-1.2	-0.7	+0.5
Brick, tile and terra cotta products.....	13	-3.9	-5.2	-1.3
Cement.....	14	+2.6	+8.2	+5.5
Glass.....	24	-4.1	-7.5	-3.6
Pottery.....	4	+1.5	-5.1	-6.5
Chemicals and allied products.....	27	+1.0	+3.6	+2.6
Chemicals and drugs.....	16	-1.4	+2.1	+3.5
Paints and varnishes.....	6	+1.6	-2.1	-3.6
Petroleum refining.....	5	+1.3	+4.4	+3.1
Miscellaneous industries.....	98	+1.0	+2.2	+1.1
Lumber and planing mill products.....	8	-2.3	+13.0	+15.8
Furniture.....	16	+4.5	+5.1	+0.7
Leather tanning.....	18	-1.1	-3.5	-2.4
Leather products.....	4	+7.3	+1.1	-5.8
Boots and shoes.....	19	+6.7	+4.2	-2.3
Paper and pulp products.....	12	+1.3	+3.6	+2.4
Printing and publishing.....	18	-0.9	-1.4	-0.6
Rubber tires and goods.....	3	+0.3	+4.6	+4.2

Price Reductions in the Automobile Industry.

Price-cutting still remains the most important feature of the automobile industry. During the week numerous reductions in prices have been announced, among them being one of from \$90 to \$400 on the various models built by the Peerless Motor Car Co. The six-cylinder line is reduced \$90 to \$230 and the eight-cylinder models \$95 to \$400.

The Olds Motor Works, a division of the General Motors Corp., is introducing a new line of models which are priced on a basis ranging from \$15 to \$260 below preceding models. The factory price of the new models are as follows: touring, \$875 against \$890; coach, \$950 against \$1,075, and sedan \$1,025 against \$1,285. The Willys-Overland Co. has reduced prices of all Willys-Knight models, both 4 and 6 cylinder, from \$95 to \$200, effective August 10. The price list compares as follows:

Model—	New Price.	Old Price.
4 cylinder touring.....	\$1,195	\$1,295
4 passenger sedan.....	1,450	1,575
6 cylinder touring.....	1,750	1,845
5 passenger sedan.....	2,295	2,495

The Jordan Motor Car Co. has reduced prices \$300 on all models. The new prices, which were effective Aug. 11, are as follows: five-passenger car, \$2,275; playboy, \$2,275; victor, \$2,475; brougham, \$2,575; friendly three, \$2,575; sedan, 5 passenger, \$2,675; sedan, 7 passenger \$2,925. The Packard Motor Car Co. has announced the addition of club sedan models to both its six and eight-cylinder lines. The six-cylinder model is priced at \$2,725 and is mounted on a 133-inch wheel-base, while the eight-cylinder-model is priced at \$4,890 and has a 143-inch wheelbase.

Industrial Employment in Illinois During July on Down Grade—Working Forces Reduced for Fifth Consecutive Month.

"Industrial employment is on the down grade in Illinois," says R. D. Cahn, Chief Statistician of the Illinois Department of Labor, in his review of the industrial situation in Illinois in July, made public Aug. 10. Mr. Cahn states:

Reports to the Illinois Department from employers of 40% of the factory workers indicated that for the fifth consecutive month, the employers have reduced their forces. The latest reduction in the factory payrolls has carried the level of employment in Illinois factories to the lowest point touched since early 1922, when the depression of the preceding year had only begun to disappear. The stage is only slightly below the level of a year ago, but about 15.5% below the peak of 1923. The manufacturing establishments thus have about 115,000 fewer employees than they had two years ago.

That there should be a decline in the intensity of operations of factories during July, is not a cause of grave concern. The month centering about the mid-year regularly brings a reaction in the extent of employment afforded by the factories. It is the valley between the peaks of the busy months of the spring season and the busy months of the fall season. One season has come to an end and another has not yet started. A similar and corresponding reduction of forces comes in December.

But while the trend is definitely downward, there are several factors of a decidedly favorable or hopeful character. The mining industry of the State, which is as important to southern Illinois as manufacturing is to northern Illinois, is showing definite signs of betterment. Already a number of the mines have resumed operations, and newspaper accounts received from "Egypt" tell of announcements issued locally of the unsealing of some of the largest of the collieries on Sept. 1. The prospect of a strike in the anthracite field holds further hope to the depressed bituminous mines of Illinois. In some of the other industries there are definite signs of prospective revival. Canvasses made among employers in the leading downstate cities found a substantial feeling of optimism, that has its origin in the recent receipt of orders in larger volume than for some time.

The labor market of the month has been generally dull, as is usually the case with the July market. The only exception was in the case of farm labor, in which hirings for the harvest were particularly large in all of the down-State cities. The urban orders in the unskilled market were small. Throughout the month building labor has been in active demand, and in one of the larger cities of northern Illinois the need for carpenters and plasterers was so large that State-wide telegrams were sent out asking that mechanics be sent to that city.

Although the ratio of applicants to jobs increased during the month from 148 per 100 jobs to 153 per 100 jobs, the excess of jobseekers over work opportunities is less than was the case a year ago. In July 1924 there were 171 applicants per 100 places open. Moreover, placements made during the month by all State offices totaled 13,349, which was more than 3,000 in excess of the total for the same month one year ago. The unemployment ratio was larger in July than in June in three of the cities of the State and was smaller in 10. In Chicago the index rose from 149 applicants per 100 jobs open to 170 applicants per 100 jobs.

Building work in progress continues at a high point throughout the State, and from the volume of new projects that are being recorded with the local building offices the boom will continue for some time. In Chicago the permits for the month totaled \$28,500,000. Peoria led the down-State cities when the value of projected work exceeded \$1,150,000, double the record for June and quadruple that of one year ago. Permits in Evanston and Cicero also exceeded \$1,000,000. The total for the month was between \$500,000 and \$1,000,000 in Aurora, Berwyn, East St. Louis, Oak Park and Rockford, and between \$250,000 and \$500,000 in Blue Island, Decatur and Springfield. In Murphysboro 55 new buildings were projected and the estimated cost for the month was \$170,000.

An analysis of the changes of the past month among the cities of the State shows clearly the effect of the closing down of factories to take inventories and the taking of vacations. This was notably the case in the figures for Springfield. In Rockford and Cicero the reductions in working forces during the month was more than 10%. Other cities in which the employment decline was substantial were Joliet and Moline, where between 7 and 7.5% of the workers were laid off.

The trend was generally downward in the stone, clay and glass products group of industries. Thus lime and cement firms laid off 6% of their employees, and stone concerns slightly more than 5%. The glass factories, however, retained all of the employees they had in the preceding months, and there was a moderate expansion at the brick kilns.

The reports for the iron and steel firms were somewhat disappointing on account of the statements that have appeared in the trade journals of the improvement in the buying of steel. For the fourth consecutive month employment at the mills declined, the drop for the past thirty days being 3.2%. There are now about 10% fewer people engaged in the production of iron and steel than was the case in March, when operations were at the peak of the year. A year ago, however, the decline was much more precipitate, the extent of operations falling off about 18% in June and July alone. After deducting those who were laid off in July, there are still about 11% more persons now employed at the steel mills than at this time one year ago.

In practically all of the other industries of the metal, machinery and conveyance group the trend was also adverse. The car builders were particularly severe in their layoffs, striking the names of 10% of their employees from the payrolls during July, after removing a like number in June. The reported orders by the railroads during the opening weeks of August points to an early improvement in this industry.

In the agricultural implement industry in which employment has been high throughout the present year, there was a let-up in the extent of production during the month, when 6% of the employees were laid off. The automobile manufacturers and the accessory firms have likewise been reducing their forces, the reports show, but this is regularly the case at this time of

year. The electrical manufacturing industry is still curtailing production and laying off help. The only important exception to the general downward trend in the metal group was the machinery manufacturers who added 1.7% more workers during July.

An analysis of the reports from 45 furniture factories shows this industry to be rather quiet, but this again is a normal condition at the middle of the year. The drop of 1.1% in the number of factory hands during July was decidedly less than one year ago, and though the industry has been through a somewhat quiet year, there are now nearly 5% more persons engaged in profitable employment in furniture factories in Illinois than there were at this time in 1924. Elsewhere in the wood products group the changes were slight. Saw mills had practically the same number of employees as in June, and a like situation existed in the musical instrument factories. In the household novelties and miscellaneous wood products group there was a good sized gain in the month.

The leather group has been showing firmness throughout the year. During July, however, there was a drop of 4.6% at the tanneries, but this was not due to any adverse change at the shoe factories. The reports indicate that the June expansion among the footwear concerns was followed up in July and that an additional 3.7% was added to the names on the payrolls.

A general expansion characterized the employment changes in the chemical industries during the past thirty days. Drug concerns took on 11% more people, oil refineries about 3% and paint factories about 1%.

The effects of seasonal influences are seen to be predominant in the printing and paper goods industries during July. Job printers regularly have more orders at the middle of the year, with many firms having fiscal years commencing July 1. Last month, the job printers of the state hired 3.7% more workers. Book binders likewise were in the midst of a seasonal rush, and examination of payroll reports disclosed that a full third more people were at work in July than in June. There was also an improvement in the paper box industry, with a resulting increase of 2.9% in the number of persons employed.

The apparel factories were busy during July turning out clothes for the fall trade. The men's clothing concerns added 10.6% to their working forces during the month, following the increase of about 25% in June. Although the latest expansion is larger than was reported a year ago at this time, there are still fewer people employed in this industry than last year, without prospect of a further gain at this time, since the producing season is nearing the end. Women's clothing factories took on 24% more employees. Elsewhere in the group the changes were smaller and chiefly seasonal.

The aggregate of employees in the food industries changed but little during the past thirty days. While employment rose in the flour mills, tobacco and ice cream factories, it fell at the canneries and confectionery factories. At the slaughter houses, the change for the month was less than one per cent.

In retail trade, the employment fell during July, dropping both at the mail order houses and the department stores. Among the utilities, the changes were insignificant during July, being less than one per cent in every case.

1478 Illinois concerns, employing 400,000 workers, paid out in the week of the middle of July, a total of \$10,277,857 in wages. This was a decline of 1.7% from the amount the identical employers paid out in the week of June 15. Factory payrolls alone fell off 2.2% more in July than they had in June, the payroll disbursements dropping most in Cicero, Decatur, Moline, Rock Island and Springfield.

Decrease in Employment and Earnings in Selected Industries in United States During June.

Employment in manufacturing industries in the United States decreased 1.1% in June as compared with May, according to the compilations made public by the U. S. Department of Labor through the Bureau of Labor Statistics; the aggregate earnings of employees decreased in June 3.1% and per capita earnings decreased 2.1%. These are the most marked decreases shown in any one month since July 1924, and are due chiefly to curtailment in the automobile, boot and shoe, cotton goods and iron and steel industries, says the Bureau, which adds:

These unweighted figures are based on reports from 9,204 establishments in 52 industries covering 2,753,478 employees whose combined earnings during one week in June were \$72,172,407. The same establishments in May reported 2,783,221 employees and total payrolls of \$74,466,281.

Comparison of Employment in May and June 1925.

The two far western groups of States and the West North Central States all show improved employment and increased payroll totals in June, while the remaining six geographic divisions, with one exception, show both decreased employment and decreased payroll totals, the one exception being an increase of 1/4 of 1% in employment in the West South Central States. The five divisions showing decreases both in employment and in total payrolls are all east of the Mississippi River.

The food group of industries shows a customary June increase both in number of employees and in payroll totals, the increases this time being about 3% each. The lumber group shows small gains in both items, and the stone, clay and glass group and stamped ware show fractional gains in employment alone, but otherwise the remainder of the twelve groups of industries report fewer employees and decreased payroll totals in June as compared with May. The decreases were especially marked in the leather and vehicle groups, a condition more regularly expected in the former than in the latter, so early in the summer.

Twenty of the fifty-two separate industries gained employees in June as compared with May, while only thirteen show increased payroll totals.

Increased employment was most pronounced in the seasonal ice cream industry, which gained 21.9%, and in men's clothing, which gained 7.3%. The baking industry gained 3% in employment, and slaughtering and meat packing flour, structural iron work and petroleum refining each over 2%.

The seasonal fertilizer industry lost a further 20% of its employees in June, and women's clothing and carriages over 7.5% each of their employees. The boot and shoe industry shows a decrease of over 5% in employment, and automobiles a decrease of 4.4%, agricultural implements a decrease of 3.5%, iron and steel a decrease of 2.8%, and the cotton goods industry a decrease of 2%. Twenty-two industries altogether lost 1% or over of their employees in June as compared with May.

Increased payroll totals were led by ice cream with an increase of 24% followed by men's clothing with an increase of 13.5%, and slaughtering and meat packing and sawmills with increases of about 3.5% each.

Twenty-one of the thirty-nine industries showing decreased payroll totals reported losses of over 3% each. Aside from the 18.9% loss of fertilizers, the largest decreases were 10% in the steel shipbuilding industry and 9%

in the women's clothing industry. Automobile payrolls decreased 7.7%, and boots and shoes, iron and steel, and cotton goods payrolls decreased 6.5% each.

For convenient reference the latest figures available relating to all employees, excluding executives and officials, on Class I railroads, drawn from Inter-State Commerce Commission reports, are given at the foot of the first and second tables.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN MAY AND JUNE 1925.

Industry.	Estab-lishment.	No. on Pay Roll.		Per Cent of Change	Amount of Pay Roll.		Per Cent of Change
		May 1925.	June 1925.		May 1925.	June 1925.	
Food and kindred products	1,180	185,451	190,860	+2.9	\$ 4,667,749	\$ 4,817,093	+3.2
Slaughtering & meat packing	83	73,510	75,638	+2.9	1,842,415	1,911,293	+3.7
Confectionery	267	28,327	28,284	-0.2	524,508	514,896	-1.8
Ice cream	124	7,737	9,432	+21.9	255,376	316,574	+24.0
Flour	295	13,108	13,424	+2.4	343,525	351,265	+2.3
Baking	394	50,507	52,046	+3.0	1,329,975	1,356,815	+2.0
Sugar refining, cane	17	12,262	12,036	-1.8	371,950	366,251	-1.5
Textiles & their prod.	1,766	560,753	555,430	-0.9	10,987,360	10,604,366	-3.5
Cotton goods	345	201,452	197,521	-2.0	3,311,748	3,098,510	-6.4
Hosiery & knit goods	259	79,332	78,732	-0.8	1,444,269	1,399,398	-3.1
Silk goods	216	57,370	57,882	+0.9	1,256,774	1,201,217	-4.4
Wool & worst goods	196	67,439	66,834	-0.9	1,532,733	1,471,380	-4.0
Carpets and rugs	29	21,939	21,178	-3.5	579,011	545,743	-5.7
Dyeing and finishing textiles	88	29,375	27,933	-4.9	703,887	649,480	-7.7
Clothing, men's	279	51,241	54,957	+7.3	1,137,595	1,291,453	+13.5
Shirts and collars	94	23,381	23,009	-1.6	368,094	344,873	-6.3
Clothing, women's	179	16,164	14,950	-7.5	371,136	337,346	-9.1
Millinery & lace g'ds	81	13,060	12,434	-4.8	282,113	264,966	-6.1
Iron and steel and their products	1,583	602,162	595,330	-1.1	17,837,242	17,160,961	-3.8
Iron and steel	219	281,051	273,169	-2.8	8,552,938	8,002,534	-6.4
Structural ironwork	126	15,624	15,988	+2.3	452,722	461,392	+1.9
Foundry & machine-shop products	809	198,194	198,705	+0.3	5,810,090	5,750,098	-1.0
Hardware	61	34,442	34,266	-0.5	867,412	835,354	-3.7
Machine tools	150	19,738	20,063	+1.6	594,587	606,121	+1.9
Steam fittings and steam & hot-water heating apparatus	132	38,778	38,738	-0.1	1,148,112	1,102,792	-3.9
Stoves	86	14,335	14,401	+0.5	411,381	402,670	-2.1
Lumber & its products	1,009	198,096	198,477	+0.2	4,387,894	4,434,421	+1.1
Lumber, sawmills	397	111,580	113,375	+1.6	2,341,729	2,423,442	+3.5
Lumber, millwork	251	32,676	32,568	-0.3	796,561	801,675	+0.6
Furniture	361	53,840	52,534	-2.4	1,249,604	1,209,304	-3.2
Leather & its products	348	96,820	92,906	-4.0	2,132,331	2,016,367	-5.4
Leather	126	25,334	25,222	-0.4	636,905	620,236	-2.6
Boots and shoes	222	71,486	67,683	-5.3	1,495,426	1,396,131	-6.6
Paper and printing	810	153,121	152,392	-0.5	4,811,301	4,756,751	-1.1
Paper and pulp	200	53,945	52,924	-1.9	1,404,585	1,367,636	-2.6
Paper boxes	167	16,469	16,302	-1.0	355,264	349,088	-1.7
Printing, book & job	240	38,879	38,913	+0.1	1,310,245	1,304,707	-0.4
Printing, newspaper	203	43,828	44,253	+1.0	1,741,207	1,735,320	-0.3
Chemicals and allied products	248	76,217	76,086	-0.2	2,305,043	2,270,771	-1.5
Chemicals	93	21,755	21,663	-0.4	563,668	548,510	-2.7
Fertilizers	98	6,675	5,267	-21.1	127,552	103,457	-18.9
Petroleum refining	57	47,877	49,156	+2.9	1,613,832	1,618,804	+0.3
Stone, clay and glass products	662	108,975	109,430	+0.4	2,841,349	2,832,714	-0.3
Cement	83	25,400	25,872	+1.9	733,639	753,648	+2.7
Brick, tile and terra cotta	394	34,163	34,220	+0.2	849,577	850,839	+0.1
Pottery	57	12,738	12,534	-1.6	329,560	314,637	-4.5
Glass	128	36,674	36,804	+0.4	928,573	913,590	-1.6
Metal products, other than iron & steel	44	14,752	14,764	+0.1	353,761	352,660	-0.3
Stamped and enameled ware	44	14,752	14,764	+0.1	353,761	352,660	-0.3
Tobacco products	205	42,438	41,837	-1.4	739,058	735,128	-0.5
Chewing & smoking tobacco & snuff	36	8,497	8,361	-1.6	134,983	136,005	+0.8
Cigars and cigarettes	169	33,941	33,476	-1.4	604,075	599,123	-0.8
Vehicles for land transportation	970	511,744	496,537	-3.0	16,686,298	15,728,781	-5.7
Automobiles	215	335,128	320,333	-4.4	11,497,425	10,608,473	-7.7
Carriages & wagons	64	2,498	2,302	-7.8	57,483	53,808	-6.4
Car bldg. & repairing, electric railroad	184	17,745	17,836	+0.5	531,368	525,961	-1.0
Car bldg. & repairing, steam railroad	507	156,373	156,066	-0.2	4,600,022	4,540,539	-1.3
Miscellaneous industries	379	232,692	229,430	-1.4	6,716,896	6,462,394	-3.8
Agricultural impts.	93	25,211	24,338	-3.5	705,631	672,142	-4.7
Electric machinery, apparatus & supp.	127	94,813	92,910	-2.0	2,702,868	2,617,089	-3.2
Pianos and organs	36	7,334	7,309	-0.3	211,734	211,601	-0.1
Rubber boots & shoes	11	16,946	16,713	-1.4	409,677	404,139	-1.4
Automobile tires	70	60,021	60,976	+1.6	1,859,307	1,812,667	-2.5
Shipbuilding, steel	42	28,367	27,184	-4.2	827,678	744,756	-10.0
Total	9,204	2,783,221	2,753,478	-1.1	\$74,466,281	\$72,172,407	-3.1

Recapitulation by Geographic Divisions.

Geographic Division	Estab-lishment.	May 1925.	June 1925.	Per Cent of Change	May 1925.	June 1925.	Per Cent of Change
New England	1,279	404,344	394,805	-2.4	9,628,078	9,218,440	-4.3
Middle Atlantic	2,301	800,233	794,010	-0.8	22,220,901	21,565,745	-2.9
East North Central	2,404	908,962	891,613	-1.9	27,686,963	26,493,946	-4.3
West North Central	862	143,729	146,492	+1.9	3,624,712	3,631,030	+0.2
South Atlantic	955	234,944	232,322	-1.1	4,427,724	4,333,390	-2.1
East South Central	388	93,645	93,453	-0.2	1,828,102	1,794,457	-1.8
West South Central	340	66,399	66,733	+0.5	1,442,666	1,424,806	-1.2
Mountain	150	25,752	26,320	+2.2	708,782	726,940	+2.6
Pacific	525	105,213	107,730	+2.4	2,898,353	2,983,653	+2.9
Total	9,204	2,783,221	2,753,478	-1.1	\$74,466,281	\$72,172,407	-3.1

Employment on Class I Railroads.

Mar. 15 1925	1,705,787	\$230,930,890
Apr. 15 1925	1,729,134	\$227,537,021

a Amount of pay-roll for one month.

Comparison of Employment in June 1925 and June 1924.

Employment in June 1925 increased 4.9% as compared with June 1924; payroll totals increased 8.9%, and per capita earnings increased 3.8%. These increases are based on reports from 8,008 identical establishments in the two periods.

As in May, the geographic divisions along the Atlantic seaboard and the East Central States all show both increased employment and increased payroll totals in June 1925 as compared with the same month of 1924, and the Pacific States, the Mountain States, and the West South Central States all show decreases in both items, while this month the West North Central States join the Eastern States with increases in both items. The East North Central States show the largest gains, 10% in employment and over 18% in payroll totals, while the South Atlantic and East South Central States gained over 6% each in employment and 10.9% and 9.9%, respectively, in payroll totals.

The food group of industries, which alone showed a considerable increase in employment and in payroll totals in June as compared with May, completely reverses its position when June 1925 is compared with June 1924.

In this latter comparison decreases of nearly 4.5% each are shown in employment and employees' earnings. The only other group decrease appearing in this comparison over a period of one year is in the payroll totals of the stone, clay and glass group, all other of the twelve groups showing for the most part quite decided improvement in June 1925 over June 1924. The vehicle group shows a gain of 12.7% in employment and a gain of over 22% in payroll totals, and the textile group and miscellaneous group also show marked gains in the two items.

Twenty-nine of the fifty-two separate industries gained in employment in June 1925 as compared with June 1924, and thirty-three gained in payroll totals. Several of these increases were very large, showing a decided change for the better, in the industries concerned, in the twelve-month period.

The greatest gain in employment was 31%, in the agricultural implements industry, followed by 30% in automobile tires, 23% in automobiles, 16% in silk goods, 15.5% in ice cream, 13% in carpets, 12% in stamped ware, and 11% each in the rubber boot and shoe, hosiery and fertilizer industries. The cotton goods industry gained 7.5% and the iron and steel industry gained 5.3% in this comparison.

The greatest decreases in employment in the twelve-month period were 9% in the cane sugar refining industry, 7% in slaughtering and meat packing, and from 5.7% to 4.3% in the chewing and smoking tobacco, electrical machinery, steam fittings, stoves and flour industries.

Increases in payroll totals in June 1925 as compared with the same month of 1924 were over 10% each in thirteen of the thirty-three industries showing increases. The greatest increase was 39.5% in the automobile industry, followed by 35% in agricultural implements, 32% in automobile tires, and 30% in carpets. The hosiery industry shows a gain of 19%, silk goods a gain of 18.5%, iron and steel a gain of 16%, and cotton goods a gain of over 12.5%.

The cane sugar refining industry, which showed the greatest decrease in employment in the twelve-month period, also shows the greatest decrease in payroll totals—over 13%—and the other industries mentioned as showing decreased employment also appear in the decreased payroll list.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN JUNE 1924 AND JUNE 1925.

Industry.	Estab-lish-ments	No. on Payroll.		Per Ct. of change	Amount of Payroll.		Per Ct. of change
		June '24.	June '25.		June '24.	June '25.	
Food and kindred products.....	904	176,022	168,277	-4.4	\$4,421,201	\$4,231,038	-4.3
Slaughtering and meat packing.....	81	79,903	74,070	-7.3	2,018,574	1,872,479	-7.2
Confectionery.....	229	26,150	25,739	-1.6	490,799	476,470	-2.9
Ice cream.....	83	5,822	6,725	+15.5	189,290	224,901	+18.8
Flour.....	261	12,517	11,975	-4.3	335,535	314,211	-6.4
Baking.....	235	40,119	39,316	-2.0	1,024,000	1,027,915	+0.4
Sugar refining, cane.....	15	11,511	10,452	-9.2	362,985	315,062	-13.2
Textiles and their products.....	1,595	489,924	524,423	+7.0	8,993,730	10,604,344	+11.2
Cotton goods.....	326	174,866	188,049	+7.5	2,622,457	2,953,779	+12.6
Hosiery & knit goods.....	232	66,628	73,963	+11.0	1,101,256	1,312,793	+19.2
Silk goods.....	202	48,026	55,680	+15.9	972,836	1,153,229	+18.5
Woolen and worsted goods.....	171	61,401	61,391	-0.0	1,315,911	1,333,388	+1.3
Carpets and rugs.....	28	15,711	21,129	+12.9	418,514	544,836	+30.2
Dyeing & finishing textiles.....	83	24,888	26,817	+7.8	547,989	627,761	+14.6
Clothing, mens.....	251	50,785	51,151	+0.7	1,193,648	1,213,846	+1.7
Shirts & collars.....	89	20,799	22,418	+7.8	304,041	335,820	+10.5
Clothg. women's.....	136	11,959	11,796	-1.4	272,392	272,217	-0.1
Millinery & lace goods.....	77	11,861	12,029	+1.4	244,686	256,675	+4.9
Iron and steel and their products.....	1,400	542,871	560,853	+3.3	14,829,722	16,202,182	+9.3
Iron and steel.....	208	253,705	267,183	+5.3	6,794,431	7,859,223	+15.7
Structural iron-work.....	122	15,165	15,095	-0.5	445,058	439,421	-1.3
Foundry & machine-shop prod.....	659	168,456	175,402	+4.1	4,685,177	5,081,560	+8.5
Hardware.....	58	34,396	34,052	-1.0	819,095	829,579	+1.3
Machine tools.....	142	17,055	17,618	+3.3	493,497	527,752	+6.9
Steam fittings & hot water heating apparatus.....	128	39,357	37,416	-4.9	1,171,531	1,070,042	-8.7
Stoves.....	83	14,737	14,087	-4.4	420,933	394,605	-6.3
Lumber & its prod.....	944	185,957	186,558	+0.3	4,125,643	4,181,096	+1.3
Lumber.....	364	106,095	105,143	-0.9	2,258,550	2,258,040	-0.0
Sawmills.....	240	31,459	31,452	-0.0	773,450	778,110	+0.6
Millwork.....	340	48,403	49,963	+3.2	1,093,643	1,144,946	+4.7
Furniture.....	304	85,872	87,364	+1.7	1,883,911	1,904,405	+1.1
Leather & its prod.....	114	22,691	23,862	+5.2	570,098	591,803	+3.8
Leather.....	190	63,181	63,502	+0.5	1,313,815	1,312,602	-0.1
Boots and shoes.....	737	142,980	143,175	+0.1	4,400,094	4,457,552	+1.3
Paper and printing.....	174	50,559	50,448	-0.2	1,305,499	1,305,704	+0.0
Paper and pulp.....	157	15,848	15,574	-1.7	337,867	335,209	-0.8
Printing.....	221	35,997	35,617	-1.1	1,193,240	1,203,793	+0.9
Book and job.....	185	40,576	41,536	+2.4	1,563,488	1,612,846	+3.2
Newspapers.....	225	65,089	66,571	+2.3	2,008,358	2,027,206	+0.9
Chemicals & allied products.....	80	16,943	17,919	+5.8	438,756	462,143	+5.3
Chemicals.....	92	4,497	4,986	+10.9	93,617	98,964	+5.7
Fertilizers.....	53	43,649	43,666	+0.0	1,475,985	1,466,099	-0.7
Petrol'm refining.....	560	100,238	100,464	+0.2	2,676,493	2,627,519	-1.8
Stone, clay & glass products.....	75	24,385	24,209	-0.7	742,726	713,675	-3.9
Cement.....	315	31,052	30,781	-0.9	792,022	777,239	-1.9
Brick, tile and terra cotta.....	49	11,656	11,362	-2.5	309,135	284,841	-7.9
Pottery.....	121	33,145	34,112	+2.9	832,610	851,764	+2.3
Glass.....	44	13,210	14,764	+11.8	293,420	352,660	+20.2
Metal prod's, other than iron & st'l.....	44	13,210	14,764	+11.8	293,420	352,660	+20.2
Stamped and enameled ware.....	197	39,821	40,710	+2.2	715,353	719,057	+0.5
Tobacco products.....	36	8,863	8,361	-5.7	141,932	136,005	-4.2
Chew'g & smok'g tobacco & snuff.....	161	30,958	32,349	+4.5	573,421	583,052	+1.7
Cigars & cigaret's.....	828	408,551	460,269	+12.7	11,964,002	14,625,580	+22.2
Vehicles for land transportation.....	181	245,404	301,442	+22.8	7,184,094	10,018,341	+39.5
Automobiles.....	36	1,875	1,891	+0.9	43,138	43,990	+2.0
Carriages and wagons.....	176	16,050	16,040	-0.1	469,022	463,268	-1.2
Car building and repairing.....	435	145,222	140,896	-3.0	4,267,748	4,099,981	-3.9
Electric rail'd.....	350	202,457	219,275	+8.3	5,695,747	6,187,478	+8.6
Miscell. industries.....	87	17,982	23,626	+31.4	483,707	655,175	+35.4
Agricul. Impl'ts.....	119	91,327	86,541	-5.2	2,608,215	2,446,212	-6.2
Electrical mach., apparatus & supplies.....	29	6,597	6,793	+3.0	186,591	197,516	+5.9
Pianos & organs.....	10	14,874	16,518	+11.1	353,805	400,472	+13.2
Rubber boots & shoes.....	67	45,599	59,198	+29.8	1,338,196	1,762,140	+31.7
Automobile tires.....	38	26,078	26,599	+2.0	725,233	725,963	+0.1
Shipbldg., steel.....	8,088	2,452,992	2,572,703	+4.9	62,007,674	67,520,117	+8.9

Recapitulation by Geographical Divisions.

Geographic Division—							
New England....	1,042	348,990	353,063	+1.2	\$7,866,443	\$8,179,787	+4.0
Middle Atlantic....	2,105	732,586	753,458	+2.8	19,658,826	20,476,535	+4.2
East North Central....	2,172	767,299	844,330	+10.0	21,264,113	25,137,794	+18.2
West North Central....	711	129,882	132,356	+1.9	3,190,727	3,264,837	+2.3
South Atlantic....	846	207,384	220,138	+6.1	3,707,432	4,112,749	+10.9
East South Central....	336	81,850	87,486	+6.9	1,530,402	1,682,470	+9.9
West South Central....	287	61,380	60,178	-2.0	1,320,918	1,292,507	-2.2
Mountain.....	120	24,516	23,935	-2.4	679,960	664,805	-2.2
Pacific.....	469	99,105	97,759	-1.4	2,788,853	2,708,633	-2.9
Total.....	8,088	2,452,992	2,572,703	+4.9	62,007,674	67,520,117	+8.9

Employment on Class I Railroads.

April 15 1924.....	1,770,906	a\$229,831,147
April 15 1925.....	1,729,134	a227,537,021

* Less than one-tenth of 1%.

a Amount of pay-roll for 1 month.

Time and Capacity Operation.

Reports in percentage terms from 7,095 establishments in June show that the establishments in operation were working an average of 92% of full time and employing an average of 82% of a full normal force of employees.

One per cent of the reporting establishments were idle, 65% were operating on full-time schedule, and 34% on a part-time schedule, while 41% of the establishments had a full normal force of employees and 58% were working with a reduced force.

FULL AND PART TIME AND FULL AND PART CAPACITY OPERATION IN MANUFACTURING ESTABLISHMENTS IN JUNE, 1925.

Industry.	Estab-lish-ments Reporting—	% of Estab-lishments Operating—		Ave. % of Full Time Oper-ated in Estab-lishments Oper-ating.	% of Estab-lishments Operating—		Ave. % of Full Capacity Oper-ating.
		Total Number.	Per Cent Idle.		Full Time.	Part Time.	
Food and kindred products.....	893	1	59	40	86	41	58
Slaughtering & meat packing.....	45	56	44	92	24	76	84
Confectionery.....	213	39	60	85	8	91	68
Ice cream.....	92	99	1	100	77	23	94
Flour.....	235 (a)	31	68	68	40	60	76
Baking.....	298 (a)	83	17	96	57	42	88
Sugar refining, cane.....	10	80	10	99	70	20	99
Textiles and their products.....	1,325	2	65	34	93	40	58
Cotton goods.....	326	1	63	36	93	52	48
Hosiery and knit goods.....	205 (a)	71	28	94	44	55	88
Silk goods.....	157	1	77	22	98	39	60
Woolen and worsted goods.....	165	3	63	34	91	36	61
Carpets and rugs.....	27	59	41	90	30	70	80
Dyeing & finishing textiles.....	78	1	35	64	87	21	78
Clothing, men's.....	170	5	65	30	93	38	57
Shirts and collars.....	48	79	21	96	58	42	91
Clothing, women's.....	96	2	66	32	94	25	73
Millinery and lace goods.....	53	6	45	49	89	8	87
Iron and steel and their products.....	1,280	1	63	36	92	26	74
Iron and steel.....	162	4	49	47	88	20	76
Structural iron-work.....	112	79	21	96	36	64	79
Foundry & machine-shop prod.....	662	65	35	93	27	73	75
Hardware.....	45	47	53	92	27	73	81
Machine tools.....	142	81	19	96	11	89	57
Steam fittings and steam hot-water heating apparatus.....	93	63	37	94	35	65	83
Stoves.....	64	27	73	80	23	77	77
Lumber and its products.....	816	1	69	30	95	51	48
Lumber, sawmills.....	335	2	69	29	95	60	38
Lumber, millwork.....	204 (a)	80	19	97	58	42	91
Furniture.....	277	1	59	40	92	36	64
Leather and its products.....	266	3	60	38	87	34	63
Leather.....	92	2	83	15	96	36	62
Boots and shoes.....	174	3	48	49	82	33	64
Paper and printing.....	562	1	72	27	94	61	38
Paper and pulp.....	134	2	58	40	93	63	34
Paper boxes.....	114	49	51	85	33	67	83
Printing, book and job.....	190	1	77	22	96	54	45
Printing, newspapers.....	124	99	1	100	96	4	99
Chemicals and allied products.....	212	1	74	25	95	30	68
Chemicals.....	72	1	69	29	93	43	56
Fertilizers.....	95	2	72	26	95	4	95
Petroleum refining.....	45	81	16	98	64	36	91
Stone, clay and glass products.....	529	1	68	30	92	49	49
Cement.....	65	89	11	99	78	22	97
Brick, tile and terra cotta.....	321	1	69	30	92	51	48
Pottery.....	36	36	64	83	31	69	79
Glass.....	107	3	64	33	92	33	64
Metal prod other than iron & steel.....	34	76	24	96	41	59	81
Stamped and enameled ware.....	34	76	24	96	41	59	81
Tobacco products.....	121	2	63	36	94	27	72
Chewing and smoking tobacco and snuff.....	27	48	52	97	22	78	74
Cigars and cigarettes.....	94	2	67	31	94	28	70
Vehicles for land transportation.....	779 (a)	66	33	95	47	53	85
Automobiles.....	163	1	63	36	92	38	61
Carriages and wagons.....	49	2	63	35	91	33	65

GENERAL INDEX OF PAYROLL TOTALS IN MANUFACTURING INDUSTRIES, NOVEMBER 1915 TO JUNE 1925.
[Monthly average, 1923=100.]

Month.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
January	52.1	69.8	79.6	104.2	126.6	80.6	71.5	91.8	94.5	90.0	
February	57.8	70.5	79.8	95.0	124.8	82.4	76.7	95.2	99.4	95.1	
March	60.0	73.6	88.2	95.4	133.0	83.3	74.2	100.3	99.0	96.6	
April	59.7	69.4	88.8	94.5	130.6	82.8	72.6	101.3	96.9	94.2	
May	62.1	75.8	94.5	96.7	135.7	81.8	76.9	104.8	92.4	94.4	
June	62.5	76.1	94.3	100.2	138.0	81.0	82.0	104.7	87.0	91.7	
July	58.7	73.1	97.5	102.5	124.9	76.0	74.1	99.9	80.8		
August	60.9	75.0	105.3	105.3	132.2	79.0	79.3	99.3	83.5		
September	62.9	74.4	106.6	111.6	128.2	77.8	82.7	100.0	86.0		
October	65.5	82.2	110.3	105.5	123.0	76.8	86.0	102.3	88.5		
November	53.8	69.2	87.4	104.1	111.3	77.2	89.8	101.0	87.6		
December	56.0	71.0	87.8	111.2	121.5	81.5	92.9	98.9	91.7		
Avg. for year	54.9	61.9	76.3	96.7	103.6	125.9	80.0	79.9	100.0	90.6	93.7

Wage Changes.
Sixty-two establishments in 21 industries reported wage rate increases for the month ending June 15. These increases averaged 7.4% and affected 2,401 employees, or 14% of the employees in the establishments concerned. One-third of the 62 establishments were in the foundry and machine shop industry, but the increases affected only small groups in each establishment and did not indicate any general movement in the industry.

Wage rate decreases were reported by 7 establishments in 7 industries for the month ending June 15. These decreases averaged 9.9% and affected 613 employees, or 48% of the working forces of the establishments concerned, and, like the increases, these decreases were of no general significance.

WAGE ADJUSTMENT OCCURRING BETWEEN MAY 15 AND JUNE 15 1925.

JUNE 15 1929.

Industry.	Establishments.		Per cent of Increase or decrease in wage rates.		Employees Affected.		
	Total number reporting.	Number reporting increase or decrease in wage rates.	Range.	Average.	Total number.	Per cent of employees.	
						In establishments reporting increase or decrease in wage rates.	In all establishments reporting.
Increases.							
Confectionery	267	2	3-8	6.0	128	68	(a)
Ice cream	124	2	10-21	19.0	22	14	(a)
Flour	295	2	3-10	9.4	17	41	(a)
Baking	394	2	10	10.0	16	11	(a)
Hosiery and knit goods.....	259	3	5-13	6.5	39	7	(a)
Silk goods.....	216	3	2-10	7.4	831	31	1
Woolen and worsted goods.....	196	2	5	5.0	38	5	(a)
Foundry and machine shop products.....	809	21	1-16	9.2	393	6	(a)
Structural ironwork.....	126	4	2-14.3	7.9	104	12	1
Machine tools.....	150	4	1.1-10	8.0	84	11	(a)
Steam fittings and steam & hot water heating apparatus.....	132	1	10	10.0	16	55	(a)
Paper and pulp.....	200	1	10	10.0	25	10	(a)
Printing, book and job.....	240	4	3-12	5.6	65	5	(a)
Printing, newspapers.....	203	1	2	2.0	200	25	(a)
Petroleum, refining.....	57	1	10	10.0	30	20	(a)
Brick, tile and terra cotta.....	394	3	5-10	8.4	205	92	1
Pottery.....	57	1	5	5.0	20	22	(a)
Stamped & enameled ware.....	44	1	6	6.0	18	12	(a)
Automobiles.....	215	1	5	5.0	45	16	(a)
Electrical machinery, apparatus and supplies.....	127	1	5	5.0	28	10	(a)
Shipbuilding, steel.....	42	2	9.7	9.7	77	14	(a)
Decreases.							
Hosiery and knit goods.....	259	1	8	8.0	30	20	(a)
Woolen and worsted goods.....	196	1	25	25.0	10	6	(a)
Dyeing & finishing textiles.....	88	1	8	8.0	25	100	(a)
Furniture.....	361	1	10	10.0	61	100	(a)
Glass.....	128	1	10	10.0	435	75	1
Car building and repairing, electric railroad.....	184	1	12	12.0	22	73	(a)
Automobile tires.....	70	1	6	6.0	30	12	(a)

a Less than 1%.

Per Capita Earnings.

Per capita earnings increased in June as compared with May in 13 industries only; they were unchanged in 1 industry, and decreased in the remaining 38 industries. The one large increase—5.9%, in the men's clothing industry—is entirely a seasonal one, while the greatest decreases are due to actual curtailment in such industries as automobiles, iron and steel, cotton goods, silk goods, and steel shipbuilding.

Comparing per capita earnings in June 1925 and June 1924, increases are shown in 32 industries and decreases in the remaining 20 industries. The greatest increases were: 15.3% in the carpet industry and 13.5% in the automobile industry. Among the other increases, and in all the decreases, there were no exceptionally large percentages.

COMPARISON OF PER CAPITA EARNINGS, JUNE 1925 WITH MAY 1925 AND JUNE 1924.

Industry—	P. C. of Change June, 1925, Compared with—		Industry—	P. C. of Change June, 1925, Compared with—	
	May, 1925.	June, 1924.		May, 1925.	June, 1924.
Clothing, men's	+5.9	+1.0	Foundry & machine shop products	-1.3	+4.2
Fertilizer	+2.8	-4.7	Millinery and lace goods	-1.3	+3.4
Chewing and smoking tobacco and snuff	+2.4	+1.6	Printing, newspaper	-1.3	+0.8
Lumber, sawmills	+1.9	+0.9	Boots and shoes	-1.4	-0.6
Ice cream	+1.7	+2.9	Car building & repairing, electric railroad	-1.5	-1.2
Carriages and wagons	+1.6	+1.1	Clothing, women's	-1.7	+1.3
Lumber, millwork	+1.0	+0.6	Confectionery	-1.7	-1.4
Cement	-3.7	-3.7	Glass	-2.0	-0.6
Slaughtering and meat packing	+0.8	+0.1	Leather	-2.2	-1.3
Cigars and cigarettes	+0.6	-2.7	Carpets and rugs	-2.3	+15.3
Machine tools	+0.3	+3.5	Chemicals	-2.3	-0.4
Pianos and organs	+0.3	+2.8	Hosiery and knit goods	-2.4	+7.4
Sugar refining, cane	+0.3	-4.4	Petroleum, refining	-2.5	-0.7
Rubber boots and shoes	(*)	+1.9	Stoves	-2.6	-1.9
Brick, tile and terra cotta	(a)	-1.0	Dyeing & finishing textiles	-3.0	+6.3
Flour	-0.2	-2.1	Pottery	-3.0	-5.5
Stamped & enameled ware	-0.4	+7.6	Woolen & worsted goods	-3.1	+1.4
Structural iron work	-0.4	-0.8	Hardware	-3.2	+2.3
Printing, book and job	-0.5	+2.0	Automobiles	-3.5	+13.5
Paper boxes	-0.7	+0.9	Iron and steel	-3.7	+9.9
Furniture	-0.8	+1.5	Steam fittings & steam & hot water heat'g appar's	-3.9	-3.9
Paper and pulp	-0.8	+0.2	Automobile tires	-4.0	+1.4
Baking	-1.0	+2.4	Cotton goods	-4.6	+4.7
Car building & repairing, steam railroad	-1.1	-1.0	Shirts and collars	-4.8	+2.5
Electrical machinery, apparatus and supplies	-1.2	-1.0	Silk goods	-5.3	+2.2
Agricultural implements	-1.3	+3.1	Shipbuilding, steel	-6.1	-1.9

* No change. a Less than one-tenth of 1%.

Comparing per capita earnings in the nine geographic divisions for June and May 1925, increases are shown only in the Pacific and Mountain States, these increases being 0.5% and 0.4%, respectively. The decreases shown in the remaining seven divisions ranged from 1.1% in the South Atlantic States to 2.5% in the East North Central States. But when June 1925 is compared with June 1924, two decreases and seven increases appear. The East North Central States show a gain of 7.4% and the Pacific States a decrease of 1.5%.

COMPARISON OF PER CAPITA EARNINGS, JUNE 1925 WITH MAY 1925, AND JUNE 1924, BY GEOGRAPHIC DIVISIONS.

Geographic Division.	Per Cent of Change, June 1925 Compared with—	
	May 1925.	June 1924.
Pacific	+0.5	-1.5
Mountain	+0.4	+0.1
South Atlantic	-1.1	+4.5
East South Central	-1.6	+2.8
West North Central	-1.7	+0.4
West South Central	-1.7	-0.2
New England	-1.9	+2.8
Middle Atlantic	-2.2	+1.3
East North Central	-2.5	+7.4
Total	-2.1	+3.8

Crude Oil Prices Decline—Widespread Reductions in Gasoline Prices.

The crude oil markets of the country have remained at much the same levels as last week, the most important change being a reduction in the price of certain grades announced by the Joseph Seep Purchasing Agency. The new price schedule of Pennsylvania crude compares with the old prices as follows:

Grade—	Old Prices.	New Prices.
Pennsylvania grade oil in N. Y. trans. lines	\$3 65	\$3 90
Bradford District oil in National trans. lines	3 65	3 90
Pennsylvania grade oil in National trans. lines	3 55	3 80
Pennsylvania grade oil in S. W. Penna. pipe lines	3 55	3 80
Gaines grade oil in National trans. lines	3 20	3 45
Pennsylvania grade oil in Eureka pipe lines	3 50	3 75
Pennsylvania grade oil in Buckeye pipe lines	3 50	3 75

All other grades of Eastern crude remain unchanged.

The Standard Oil Co. of New Jersey on Aug. 11 announced a cut of 10 cents a barrel in bunker fuel oil, making the price \$1 65 a barrel in New York Harbor, plus lighterage charges of 6½ cents a barrel.

On the other hand, the price reductions in the gasoline field have been widespread throughout the Eastern portion of the United States.

The Gulf Refining Co., the Yankee Filling Stations, the Pan-Am Oil Co., and the Tidewater Oil Co., distributor of Tydol gasoline, announced on Aug. 7 reductions in the retail price of gasoline to 26c. a gallon in Hartford, Conn. The general reductions included a decrease in the tank wagon price to 20c., with the exception of the Pan-Am company, which remains at 22c. The Standard Oil Co. and the Texas Co., wholesalers, which do not operate filling stations, and the Atlantic Refining Co., did not lower the present tank wagon price of 22c.

On Aug. 8 the Standard Oil Co. of New Jersey and Standard Oil Co. of Louisiana cut the tank wagon price of gasoline 1c. a gallon throughout their territories. The Sinclair Consolidated Oil Corp. and Gulf Refining Co. met these reductions. The Atlantic Refining Co. reduced tank wagon gasoline 1c. a gallon in Pennsylvania and Delaware, effective Aug. 11. Gulf Refining Co. met the cut. The Texas Co. also met the Standard Oil Co. of New Jersey cut of 1c. a gallon tank wagon and the Atlantic Refining cut of 1c. tank wagon in Delaware and Pennsylvania. The Texas Co. also followed the Standard Oil of Louisiana 1c. cut.

The Standard Oil Co. of New Jersey reduced the price of export gasoline and naphtha 1c. a gallon. The new price for U. S. Navy gasoline in bulk is 15½c.; naphtha cargo lots, 18.25c.; 62-63 gravity gasoline, 19½c.; 66-68 gravity gasoline, 21c. U. S. Navy gasoline, in cases, 29.65c.

The Standard Oil Co. of New York on Aug. 10 reduced the tank wagon price of gasoline 2c. a gallon throughout its territory. In New York City the price after the reduction was 20c. a gallon. The Gulf Refining Co. met the Standard Oil of New York's cut of 2c. a gallon.

In Boston on Aug. 10 the Jenney Manufacturing Co. announced a cut in the price of gasoline of 2c., making the tank wagon price 20c. and retail 24c., effective immediately. The Texas Co. and the Sinclair Refining Co. met the cut of 2c. a gallon for tank wagon gasoline announced by the Standard Oil Co. of New York.

Reports from Mitchell, So. Dak., dated Aug. 11 stated that the Standard, Texaco and White Eagle filling stations in Mitchell had reduced the price four cents a gallon, from their 26c. price, and all Mitchell stations and the State highway depot were retailing gasoline at 22c. a gallon.

On Aug. 13 the price of gasoline was reduced from 22c. to 20c. a gallon at the 37 Greater Boston filling stations operated by the Metropolitan Filling Stations, Inc. Two other

companies, the Jenney Mfg. Co. and the Colonial Filling Stations, Inc., cut their prices from 24c. to 22c. a gallon on the same day. Their tank wagon price remained at 20c. a gallon. This was the second cut announced in the week by the Jenney company.

Beginning Aug. 13 Huron, Madison, Brookings, Mitchell and Watertown, all in South Dakota, were selling "gas" at 21c. a gallon, while the price at Aberdeen dropped to 21½c. In Mitchell, however, other gas stations have met the same price.

Late on Friday night press dispatches stated that the Standard Oil Co. of New Jersey had reduced tank wagon gasoline 1c. a gallon throughout its territory, making the new prices 17c. in New Jersey, 18c. in Maryland, except Baltimore and Washington, D. C., where the price is 17c.; 18c. in Virginia, West Virginia and North Carolina, and 18½c. in South Carolina. The company also reduced all grades of export gasoline except U. S. motor ½c. a gallon.

The Gulf Refining Co., Sinclair Oil & Refining Corp. and the Texas Co. are reported to have met the Standard Oil Co. of New Jersey's cut of 1c. in tank wagon gasoline.

The Standard Oil Co. of Louisiana reduced the tank wagon gasoline price an average of 1½c. a gallon throughout its territory. The new service station prices are 3c. a gallon above the tank wagon prices, exclusive of State taxes. The Atlantic Refining Co. has reduced retail gasoline in eastern Massachusetts 2c. to 22c. a gallon, similar to the cut of the other companies. Wholesale gasoline prices remain unchanged.

Further Increase in Output of Crude Oil.

The daily average gross crude oil production in the Smackover heavy oil field was 219,000 barrels, an increase of 17,600 barrels for the week ended Aug. 8, according to estimates given out by the American Petroleum Institute on Aug. 12. The daily average production in the United States for the week ended Aug. 8 was 2,139,200 barrels, as compared with 2,114,400 barrels for the preceding week, an increase of 24,800 barrels. The daily average production in the United States excluding Smackover heavy, increased 7,200 barrels. The daily average production east of California was 1,453,700 barrels, as compared with 1,444,900 barrels, an increase of 18,800 barrels. California production was 675,500 barrels, as compared with 669,500 barrels for the preceding week, an increase of 6,000. Santa Fe Springs is reported at 53,000 barrels, no change; Long Beach, 106,000 barrels, no change; Huntington Beach, 44,500 barrels, no change; Torrance, 34,000 barrels, against 34,500 barrels; Dominguez, 28,500 barrels, no change; Rosecrans, 22,500 barrels, against 19,000 barrels, Inglewood, 108,000 barrels, against 110,000 barrels.

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, north, east, central and west central Texas, north Louisiana and Arkansas, for the week ended Aug. 8 was 1,110,600 barrels, as compared with 1,099,400 barrels for the preceding week, an increase of 11,200 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 891,600 barrels, against 898,000 barrels, a decrease of 6,400 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Aug. 8 '25.	Aug. 1 '25.	July 25 '25.	Aug. 9 '24.
Oklahoma.....	445,700	445,800	445,400	501,450
Kansas.....	106,650	105,350	104,400	83,000
North Texas.....	80,100	80,150	82,100	74,700
East central Texas.....	95,100	97,650	99,900	112,500
West central Texas.....	75,000	79,100	81,700	65,300
North Louisiana.....	49,550	50,050	49,350	53,850
Arkansas.....	258,500	241,300	239,850	146,450
Gulf coast.....	96,700	95,400	93,500	75,950
Southwest Texas.....	44,500	45,150	45,200	44,500
Eastern.....	105,000	104,000	103,000	107,200
Wyoming.....	86,850	82,300	82,250	113,600
Montana.....	12,500	12,050	12,450	9,000
Colorado.....	4,000	3,150	2,450	2,300
New Mexico.....	3,550	3,450	2,700	.....
California.....	675,500	669,500	667,500	623,150
Total.....	2,139,200	2,114,400	2,111,750	2,010,950

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred fourteen mills reporting to West Coast Lumbermen's Association for the week ending Aug. 1, manufactured 102,358,276 feet of lumber; sold 123,593,350 feet; and shipped 128,748,138 feet. New business was 21% above production. Shipments were 4% above new business.

Forty-eight per cent of all new business taken during the week was for future water delivery. This amounted to 59,486,766 feet, of which 39,039,257 feet was for domestic cargo delivery; and 20,447,509 feet export. New business by rail amounted to 1,908 cars.

Forty-seven per cent of the lumber shipments moved by water. This amounted to 60,171,554 feet, of which 44,328,464 feet moved coastwise and intercoastal; and 15,843,090 feet export. Rail shipments totaled 2,057 cars.

Local auto and team deliveries totaled 6,866,584 feet.

Unfilled domestic cargo orders totaled 126,194,672 feet. Unfilled export orders 87,804,275 feet. Unfilled rail trade orders 4,926 cars.

In the first thirty-one weeks of the year, production reported to West Coast Lumbermen's Association has been 3,079,533,194 feet, new business 3,199,548,523 feet; and shipments 3,252,060,933 feet.

Lumber Production and Shipments During June.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on Aug. 7 1925 reported June production and shipments as follows:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR JUNE 1925 AND JUNE 1924.

Association—	Mills	June 1925.			
		Production.		Shipments.	
		Hardwoods Feet.	Softwoods Feet.	Hardwoods Feet.	Softwoods Feet.
California Redwood.....	15	.....	39,140,000	.....	32,986,000
California White & Sugar Pine Mfrs.....	27	.....	165,516,000	.....	107,911,000
Georgia-Florida Saw Mill	7	.....	4,685,000	.....	6,239,000
North Carolina Pine.....	50	.....	36,632,000	.....	28,100,000
Northern Hemlock & Hardwood Mfrs.....	40	14,993,000	16,369,000	22,237,000	16,437,000
Northern Pine Mfrs.....	10	.....	53,467,000	.....	36,958,000
Southern Cypress Mfrs.....	10	1,365,000	10,639,000	1,087,000	10,566,000
Southern Pine.....	176	.....	379,624,000	.....	381,749,000
West Coast Lumbermen's	110	.....	420,060,000	.....	450,636,000
Western Pine Mfrs.....	42	.....	179,422,000	.....	152,007,000
Michigan Manufacturers.....	11	7,599,000	1,746,000	5,623,000	2,503,000
Non-members.....	20	5,346,000	46,368,000	6,573,000	43,973,000
Total.....	518	49,303,000	1,353,668,000	35,520,000	1,270,068,000

Association—	Mills	June 1924.			
		Production.		Shipments.	
		Hardwoods Feet.	Softwoods Feet.	Hardwoods Feet.	Softwoods Feet.
California Redwood.....	15	.....	35,730,000	.....	23,437,000
California White & Sugar Pine Mfrs.....	29	.....	133,741,000	.....	64,042,000
Georgia-Florida Saw Mill	6	.....	5,121,000	.....	4,959,000
North Carolina Pine.....	51	.....	27,091,000	.....	25,904,000
Northern Hemlock & Hardwood Mfrs.....	45	28,254,000	18,575,000	19,521,000	16,212,000
Northern Pine Mfrs.....	11	.....	49,941,000	.....	31,808,000
Southern Cypress Mfrs.....	12	3,907,000	11,891,000	2,549,000	9,630,000
Southern Pine.....	181	.....	370,356,000	.....	353,543,000
West Coast Lumbermen's	114	.....	355,042,000	.....	377,495,000
Western Pine Mfrs.....	42	.....	144,219,000	.....	111,940,000
Michigan Manufacturers.....	11	6,463,000	2,199,000	4,965,000	2,099,000
Non-members.....	28	7,503,000	42,908,000	6,100,000	47,419,000
Total.....	545	46,127,000	1,067,844,000	33,135,000	1,068,488,000

Total production June 1925, 1,402,971,000 feet.

Total production June 1924, 1,241,911,000 feet.

Total shipments June 1925, 1,305,588,000 feet.

Total shipments June 1924, 1,101,623,000 feet.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

	Mills	June 1925.	
		Production Feet.	Shipments Feet.
Alabama.....	21	30,431,000	34,254,000
Arkansas.....	21	38,359,000	39,324,000
California.....	35	172,775,000	122,388,000
Florida.....	15	30,910,000	29,843,000
Georgia.....	8	2,891,000	3,880,000
Idaho.....	18	84,065,000	60,626,000
Louisiana.....	52	186,286,000	116,961,000
Michigan.....	20	20,845,000	15,484,000
Minnesota.....	6	37,258,000	27,682,000
Mississippi.....	43	114,915,000	110,078,000
Montana.....	9	27,614,000	26,583,000
North Carolina.....	10	6,166,000	4,335,000
Oklahoma.....	3	8,287,000	7,812,000
Oregon.....	57	244,096,000	228,078,000
South Carolina.....	19	9,592,000	8,510,000
Texas.....	36	65,540,000	59,844,000
Virginia.....	15	19,570,000	12,902,000
Washington.....	75	275,587,000	305,864,000
Wisconsin.....	32	42,470,000	32,857,000
Others*.....	23	65,314,000	58,283,000
Total.....	518	1,402,971,000	1,305,588,000

* Includes mostly non-member mills, not distributed.

Weekly Lumber Summary.

Reports received by the National Lumber Manufacturers Association from 356 of the larger softwood mills of the country, for the week ended Aug. 8, as compared with 339 mills reporting for the preceding week, indicate production about the same, while shipments and new business were considerably less. There were, however, increases in production and shipments, with a slight decrease in new business as compared with the same period a year ago.

The unfilled orders of 249 southern pine and west coast mills at the end of last week amounted to 602,165,570 ft. as against 613,067,667 ft. for 250 mills the previous week. The 136 identical Southern pine mills in the group showed unfilled orders of 249,329,760 ft. last week as against 251,288,720 ft. for the week before. For the 113 west coast mills the unfilled orders were 352,835,810 ft. as against 361,778,947 ft. for 114 mills a week earlier.

Altogether the 356 comparably reporting mills had shipments of 96% and orders 98% of actual production. For the Southern pine mills these percentages were respectively 103 and 101; and for the west coast mills 97 and 96.

Of the reporting mills 343 (having a normal production for the week of 222,026,433 ft.) gave actual production 104% of normal, shipments 101%, and orders 101% thereof. Reports from 12 Southern Cypress Association mills are included in these totals.

The following table compares the national lumber movement as reflected by the reporting mills of seven regional associations for the three weeks indicated:

	Past Week.	Corresponding Week 1924.	Preceding Week 1925 (Revised).
Mills.....	356	355	339
Production.....	244,317,486	219,548,244	238,898,744
Shipments.....	235,041,424	213,727,903	263,604,582
Orders (new business).....	238,375,904	256,082,239	260,488,296

The following revised figures compare the lumber movements for the first 32 weeks of 1925 with the same period of 1924:

	Production.	Shipments.	Orders.
1925.....	7,763,427,213	7,687,883,943	7,537,405,739
1924.....	7,451,264,177	7,409,537,263	7,151,674,074
1925 increase.....	312,163,036	278,346,680	385,731,665

The mills of California White & Sugar Pine Manufacturers Association make weekly reports, but for a considerable period they were not comparable in respect to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Nine of these mills reported a cut of 14,503,000 ft., shipments of 11,697,000 ft., and orders of 8,558,000 ft. The reported cut represents 32% of the total of the California pine region. As compared with the preceding week, with reports from seven mills, there were marked increases in all three of these items.

Further Decline in Steel Production.

In the production of steel during July a further decline occurred, bringing the output down to the lowest level since September last. In its regular monthly statement issued Aug. 8, the American Iron & Steel Institute puts the production of steel ingots in July 1925 by companies, which in 1924 made 94.43% of the steel ingot production in that year, at 2,915,611 tons, of which 2,444,969 tons were open-hearth, 457,095 tons Bessemer and 13,547 tons all other grades. The calculated production of all companies on this basis during July 1925 was 3,087,590 tons, which compares with 3,207,056 tons in June, 3,458,253 tons in May and 3,587,524 tons in April, but with only 1,877,789 tons in July 1924, which was the lowest figure for that year. The average daily output during July 1925 was 118,753 tons, which contrasts with 123,348 tons in June and 133,010 tons in May. In March 1925 the daily output was as high as 161,482 tons. In July last year, however, the daily average output was only 72,223 tons, which was also the lowest figure for that year. In the following we show the details of production back to January 1924:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1924 TO DEC. 1924.
Reported for 1924 by companies which made 94.43% of the steel ingot production in that year.

Months	Open-Hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting	Calculated Monthly Production All Companies.	No. of Working Days.	Approximate Daily Production All Companies. Gross Tons.
1924.							
January.....	2,766,534	667,032	12,577	3,446,143	3,649,913	27	135,182
February.....	2,902,641	695,905	14,085	3,612,631	3,826,246	25	153,050
March.....	3,249,783	706,801	15,260	3,971,844	4,206,699	26	161,796
April.....	2,575,788	573,381	12,357	3,161,525	3,348,466	26	128,787
May.....	2,060,896	425,099	6,648	2,492,643	2,640,034	27	97,779
June.....	1,637,660	310,070	2,622	1,950,352	2,065,676	25	82,627
July.....	1,625,912	241,880	5,162	1,772,954	1,877,789	26	72,223
7 months.	16,719,214	3,620,165	68,710	20,408,092	21,614,825	182	118,763
1925.							
August.....	2,042,820	361,781	5,764	2,410,365	2,552,891	26	98,188
September.....	2,252,976	409,922	6,864	2,669,762	2,827,625	26	108,755
October.....	2,505,403	438,468	7,058	2,950,929	3,125,418	27	115,756
November.....	2,479,147	459,349	8,403	2,946,899	3,121,149	25	124,846
December.....	2,811,771	546,506	11,707	3,369,984	3,569,251	26	137,279
Total 1925.	28,811,331	5,836,194	108,506	34,756,031	36,811,157	312	117,984
1924.							
January.....	3,262,748	689,996	11,960	3,964,704	4,198,564	27	155,502
February.....	2,931,964	602,042	13,014	3,547,020	3,756,243	24	156,510
March.....	3,336,169	614,860	13,633	3,964,662	4,198,520	26	161,482
April.....	2,857,802	515,715	14,182	3,387,699	3,587,524	26	137,982
May.....	2,754,130	497,708	13,790	3,265,628	3,458,253	26	133,010
June.....	2,538,988	476,945	12,490	3,028,423	3,207,056	26	123,348
July.....	2,444,961	457,095	13,547	2,915,611	3,087,590	26	118,753
7 months.	20,126,770	3,854,361	92,616	24,073,747	25,493,750	181	140,849

Steel Corporation's Unfilled Orders Show Further Decrease.

The United States Steel Corporation issued Monday (Aug. 10) its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of July 31 1925 to the amount of 3,539,467 tons. This is a

decrease of 170,991 tons from the orders on hand June 30 and of 510,333 tons from the unfilled tonnage on May 31. Last year, however, on July 31 the total of unfilled tonnage stood at only 3,187,072 tons, though on July 31 1923 the total was 5,910,763 tons. In the following we show the figures back to the beginning of 1921. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, page 1617.

	1925.	1924.	1923.	1922.	1921.
January.....	5,037,323	4,798,429	6,910,776	4,241,678	7,573,164
February.....	5,284,771	4,912,901	7,283,989	4,141,069	6,933,867
March.....	4,863,564	4,782,807	7,403,332	4,494,148	6,284,765
April.....	4,446,568	4,208,447	7,288,509	5,096,917	5,845,224
May.....	4,049,800	3,628,089	6,981,851	5,254,228	5,482,487
June.....	3,710,458	3,262,505	6,386,261	5,635,531	5,117,868
July.....	3,539,467	3,187,072	5,910,763	5,776,161	4,830,324
August.....	-----	3,289,577	5,414,663	5,950,105	4,531,926
September.....	-----	3,473,780	5,035,750	6,691,607	4,560,670
October.....	-----	3,525,270	4,672,825	6,902,287	4,286,829
November.....	-----	4,031,969	4,368,584	6,840,242	4,250,542
December.....	-----	4,816,676	4,445,339	6,745,703	4,268,414

Lake Superior Iron Ore Shipments Heavy in July.

Shipments of iron ore from Lake Superior during July were larger than those of July a year ago. The movement for July 1925 totaled 8,525,063 tons, as against 7,280,014 tons for July 1924, being an increase of 1,245,049 tons. The shipments for the season to Aug. 1 aggregate 26,918,248 tons, the season having been earlier than last year, when the movement for the corresponding period was only 22,107,042 tons. In the following we give comparisons by ports for July 1925 and 1924 and for the respective seasons to Aug. 1:

Ports—	July 1925.	July 1924.	Season to Aug. 1— 1925.	Season to Aug. 1— 1924.
Escanaba.....	801,804	535,332	2,601,340	1,742,062
Marquette.....	581,665	452,481	1,532,481	1,109,644
Ashland.....	1,004,540	838,221	3,124,513	2,677,188
Superior.....	2,353,254	2,567,467	7,355,722	7,372,109
Duluth.....	2,871,169	2,125,241	9,292,203	6,613,535
Two Harbors.....	912,631	761,272	3,031,989	2,592,604
Totals.....	8,525,063	7,280,014	26,918,248	22,107,042

Production of Steel in Chicago District for First Six Months of 1925 Largest Since 1923—Continued Building Activity.

The Middle West continues to hold the strategic position in the steel industry, according to surveys by the Rail Steel Products Association. The Association says:

While production has somewhat fallen off in the last 60 days the almost unequalled rate of output in the first four months of the year has served to offset the seasonal declines now felt. During the first part of the year the railroads bought heavily of cars and rails. Building operations were large and still continue at an unexpectedly high rate, creating a steady demand for rail steel reinforcing bars.

In the Chicago district the production of steel for the first six months was the heaviest on record except for the first half of 1923. In this district producers are running at 80 to 90% of capacity. Improvement in the agricultural situation has resulted in increased use of rail steel for farm implements. Perhaps the brightest note in the whole situation is the continued building activity. In Chicago permits for the first three weeks of July totaled nearly \$15,000,000, while for the year, up to the end of that period, the total was \$210,000,000, or \$39,000,000 more than for the same term last year and \$12,000,000 more than for the similar period in 1923, classed as a banner year in building.

Construction of New Produce Market in Chicago.

The construction speed of the new produce market has progressed so rapidly that it is expected that by to-day (Aug. 15) the first tenants will be able to move in. When work began on this giant project in the early spring," says the Rail Steel Products Association, "it was thought that because of the magnitude of the undertaking it would be well into the fall before the merchants of old South Water Street could take over new quarters. Work on the \$17,000,000 market with its six huge steel reinforced concrete buildings containing 166 stores, has almost set a record in speed. Beside the enormous yardage on concrete necessary, 3,000 tons of rail steel reinforcing bars went into the work. There will be paved streets 90 feet wide between the buildings. The sidewalks will be 16 feet wide, covered by a 15 foot steel and glass canopy. At the rear of the structure there will be 15 foot canopies. Two of the buildings are 840 feet long and four are 576 feet. Each of the stores is 24 feet wide and a little more than 81 feet in depth. An interesting feature is that the monthly rental which each merchant will pay will give him clear title to his store after 198 months. It is stated that the monthly cost of the stores is about half that which merchants paid on South Water Street."

Steel Market Shows Slight Improvement—Pig Iron Trade Increases.

August developments in the steel trade mainly repeat, with slight increases in orders and mill operations, the record of July, according to the "Iron Age" on Aug. 13. Thus far the indications are that September will not differ greatly in volume or in prices from the two summer months. The

fact that the favorable factors in the situation outnumber the unfavorable is emphasized in producers' forecasts, in the absence of well defined signs of a broader movement, continues this trade authority, which we quote further:

The Steel Corp.'s unfilled orders on July 31, which showed a decline of 171,000 tons in the month, and the steel ingot output in July, at 3 7/8% less than the June rate, were both close to expectations and were taken, in connection with the market news of the week, as pointing to an upturn in output this month and perhaps a small increase upon the 3,540,000 tons on order books at the end of July.

All the indications of the week are that price maintenance, rather than price advances, is the aim of steel producers, seeing that buyers have no intention of changing their policy and giving the mills the backlogs on which any advance must rest.

Rail buying of the usual proportions is expected to develop in the near future, but uncertainty still hangs over the equipment situation. The two car works in the Pittsburgh district are practically closed and steel foundries there and other plants depending on railroad business are operating at a low rate.

The Illinois Central has entered the market for 1,000 box cars and the Great Northern has placed 17,000 tons of rails, 10,000 tons with the Gary mill and 5,000 tons with the Inland Steel Co.

Tin plate and wrought pipe continue to be the particularly bright spots in the situation. Tin mill operations are close to capacity, the largest maker now running 17 turns a week instead of 16 and enough business is in sight to keep all producers well employed through September.

Pittsburgh mills are making less prompt deliveries than in recent weeks on lap weld pipe over 8 in. in diameter. More gas and oil line contracts are in prospect. The Lone Star Co. will probably buy 75 miles of 18-in. pipe for Texas. The Petroleum Exploration Co. is in the market for 60 miles of 8-in. pipe for Kentucky and the Commercial Natural Gas Co. for 35 miles of 8-in. and 25 miles of 6-in. for Louisiana.

Chicago reports new August bookings in plates, shapes, and bars in excess of shipments, the past week's bar orders of a leading mill being 50% more than for the corresponding week in July.

Farm equipment demand has expanded more rapidly than was looked for and in some instances manufacturers have had to order bars out of stock.

Railroad work has figured largely in the week's structural business. For its Newark Bay bridge the Central R.R. of New Jersey has awarded 4,750 tons. Other railroad awards and projects represent 13,500 tons, including 3,500 tons for a Pennsylvania R.R. building at Philadelphia and 4,200 tons for the New York subway. The Statler Hotel project, Boston, 8,000 tons, is revived, and the Humble Oil Co. has placed 4,500 tons for 15 oil storage tanks.

Galvanized sheets are quoted at an advance, but the large contracts just taken at the old price delay the establishment of the new level. Weakness in cold finished steel bars is more in evidence.

Spike makers have been in close competition on recent railroad business, one good sized order bringing out a \$2 70 mill price, or \$2 a ton below the general level.

Pig iron demand is increasing at Chicago and 75,000 to 100,000 tons have been sold there since Aug. 1. In northern Ohio a fair business has been done also but Valley furnaces have shown less than a firm front in late transactions. Offerings of foreign pig iron on the Eastern seaboard have widened the gap between domestic and import prices.

On the Pacific Coast a new low quotation on Belgian structural steel has appeared—1.74c., duty paid, San Francisco.

In various districts the steel scrap market still shows an upward trend, but the low price of pig iron prevents any like movement in foundry scrap.

British rail mills have booked 100,000 tons of steel rails for the Tanganyika Concessions, Central Africa, divided among several works.

Finished steel remains at 2.439c. per lb. for the fourth successive week. One year ago it was 3.2% higher. Pig iron has advanced to \$19 from \$18 96, which price had held for five weeks. One year ago it was 2% higher, according to the weekly composite price table, which is appended:

Aug. 11 1925, Finished Steel, 2.439c. Per Lb.			
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output			
	One week ago	2.439c.	
	One month ago	2.431c.	
	One year ago	2.517c.	
	10-year pre-war average	1.689c.	
Aug. 11 1925, Pig Iron, \$19.00 Per Gross Ton.			
Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham			
	One week ago	\$18.96	
	One month ago	18.96	
	One year ago	19.38	
	10-year pre-war average	15.72	
—1923— —1924— —1925—			
Finished steel	High 2.824c. April 24	2.789c. Jan. 15	2.560c. Jan. 6
	Low 2.446c. Jan. 2	2.460c. Oct. 14	2.424c. June 23
Pig iron	High \$30.86 Mar. 20	\$22.88 Feb. 26	\$22.50 Jan. 13
	Low 20.77 Nov. 20	19.21 Nov. 3	18.96 July 7

A moderate expansion of incoming tonnage already experienced by producers, with improving prospects for future months, sums up the present iron and steel situation, says the "Iron Trade Review" in its Aug. 13 issue. Production has held up so well, relatively, that a better appreciation of the soundness of underlying conditions which continue to provide a wide diversity and liberal volume of current needs, has come about. More and more cheerfulness is succeeding recent skepticism bringing with it the belief that a turn toward better things after four months of tapering interest and operations, definitely has been made. Consumption without any striking examples perceptibly is on the up-grade, adds the "Review," from which we quote further as follows:

Operations continue to edge up gradually. For the first time since the middle of May the Steel Corp.'s plants this week again are running above 70% in steel ingot capacity. Their rate this week is slightly in excess of 71%. Independent plant activities range from 65 to 70%. Another steel-works blast furnace has gone in at Pittsburgh, but against this a stack of the same class has gone out at Chicago, with two others banked at Buffalo and Ironton, O.

Final statistics show July's output of steel ingots was almost 65% above the mark of July 1924, which was the low point for that year. July production this year also was 73.4% of the highest single month on record in steel-works activity, or March 1924. These two comparisons emphasize the relatively high rate at which steel production has held up recently and the present indications are that August will show some increase. In July the country's output of steel ingots was at the rate of 36,930,000 tons per annum, against a rate of 38,360,000 tons in June, a decline of 3.7%. On this basis

steel production in July was off 29% from the crest of the year, reached in March.

Steel prices have yet to respond with any buoyancy, and irregularity still persists. Plates are selling in the East at 1.80c. Pittsburgh and more is heard of 1.90c. on considerable lots of structural shapes. More makers have joined in the \$2 advance on galvanized sheets to 4.30c. Pittsburgh, but certain large mills still have not done so.

Beyond a new inquiry for 1,000 to 5,000 cars from the Illinois Central, the railway equipment market has added little to the signs of revival present a week ago. The Florida East Coast placed ten locomotives. The Great Northern is expected soon to place 30,000 tons of rails to be divided equally among three mills.

An award by a Pittsburgh coal company of 29 river barges requiring over 4,500 tons is an interesting item in the plate news. Tanks for the Humble Oil Co. for Texas delivery placed this week also involve 4,500 tons.

Some large inquiries for cast iron pipe from municipalities are receiving market attention this week. These include 15,500 tons for Detroit, 10,000 tons from Lynn, Mass., and 9,000 tons from New York. The Government finally has awarded 2,200 tons for Panama to domestic makers.

Pig iron reflects a more solid footing. August shipments are ahead of July and buying for the fourth quarter is spreading. One lot of 3,200 tons of malleable was sold in southern Ohio for 1926 delivery. New England shops bought 15,000 to 20,000 tons. Cleveland booked 18,000 tons and Philadelphia 25,000 to 30,000 tons. Prices show uniform steadiness and in southern Ohio are up 50 cents. The American Radiator Co., which quietly sounded out the market on a large tonnage, decided not to buy now.

Dealers are putting up asking prices on iron and steel scrap and at Buffalo they are the highest of the year. Consumers are closing cautiously and many of the new levels await to be established. It is estimated the Ford purchase of Government ships will provide 295,000 tons of scrap at an average price of \$5 50 per ton.

After a slight dip last week, the "Iron Trade Review" composite of fourteen leading iron and steel products is back to \$37 45 this week, at which it has rested for five weeks previously. Changes in both cases were due to shifting pig iron prices.

Rogers Brown & Crocker Bros., Inc., under date of Aug. 13 say that midsummer dullness marked the iron market during the past week, but total tonnage of new orders held up very well. The most notable feature was the appearance of demand for shipment over the first quarter of 1926. There is considerable inquiry for this position, it is stated, and it may be interpreted as an expression of confidence that business will be good for at least six months. Prices are tending to become firmer. They are not yet advancing but concessions are difficult to obtain even on the most desirable business.

Raw Silk Imports, Stock, Deliveries—July-August.

The following statistics relative to raw silk imports, stocks on hand Aug. 1, &c., were made public on Aug. 7 by the Silk Association of America. It will be observed that notwithstanding imports the present year have been running far in excess of those of last year, stocks during July decreased from 44,016 bales to 35,598 bales.

RAW SILK IN STORAGE AUG. 1 1925.
(As reported by the principal warehouses in New York City.)

	Figures in Bales.			
	European.	Japan.	All Other.	Total.
Stocks July 1 1925	1,295	34,823	7,898	44,016
Imports month of July 1925 * b	639	28,363	6,593	35,595
Total amount available during July	1,934	63,186	14,491	79,611
Stocks Aug. 1 1925 b	730	28,045	6,823	35,598
Approx. deliveries to American mills during July a	1,204	35,141	7,668	44,013

SUMMARY.

	Imports During Month.*			Storage at End of Month.		
	1925.	1924.	1923.	1925.	1924.	1923.
January	37,084	36,364	32,597	58,732	44,398	47,087
February	39,046	25,632	33,759	60,249	40,226	44,615
March	31,571	16,692	28,336	46,663	30,375	39,436
April	32,648	21,272	27,414	39,271	25,662	28,657
May	41,512	29,684	25,814	42,517	27,074	29,962
June	41,074	20,933	23,727	44,016	24,843	25,865
July	35,595	29,35	25,622	35,598	23,213	22,914
August	—	36,756	36,092	—	30,075	25,459
September	—	48,843	28,837	—	42,260	27,367
October	—	37,932	31,229	—	44,398	32,679
November	—	44,243	27,944	—	55,516	35,398
December	—	39,972	28,835	—	61,533	40,959
Total	258,530	387,67	350,202	—	—	—
Average monthly	36,933	32,306	29,184	46,721	37,464	33,367

	Approximate Deliveries to American Mills. a			In Transit Between Yokohama, Kobe and New York, End of Month		
	1925.	1924.	1923.	1925.	1924.	1923.
January	39,885	32,925	34,680	18,900	13,700	16,200
February	37,529	29,804	36,231	12,400	8,700	12,300
March	45,157	26,543	33,515	12,705	9,600	11,300
April	40,040	25,985	38,193	16,969	12,400	13,900
May	38,266	28,272	24,509	19,100	13,100	11,400
June	39,575	23,164	27,824	15,000	14,000	11,000
July	44,013	30,985	28,573	19,500	18,700	16,400
August	—	29,888	33,547	—	30,000	16,500
September	—	36,658	26,929	—	12,000	5,200
October	—	35,794	25,917	—	19,200	14,400
November	—	33,125	25,225	—	21,200	15,000
December	—	33,961	23,274	—	24,000	22,800
Total	281,467	367,101	358,417	—	—	—
Average monthly	40,638	30,592	29,868	16,358	16,352	13,867

* Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the continent. a Includes re-exports. b Includes goods held at railroad terminals on July 31.

The figures for the previous month were given in these columns July 11, page 140.

Semi-Monthly Cotton Reports Demoralizing to Trade According to E. E. Bartlett, Jr., Former President N. Y. Cotton Exchange—Old System of Monthly Reports Favored.

Declaring that the frequency of the government reports is demoralizing the cotton trade, Edward E. Bartlett, Jr., former President of the New York Cotton Exchange on Aug. 7 took issue with the government for its practice of issuing cotton crop condition estimates twice a month. Mr. Bartlett, who is with the firm of Gwathmey & Co., and is an analyst of conditions affecting the cotton trade of the world, for some time past has been investigating the influence of government crop estimates upon the cotton business as a whole. He found that there is widespread dissatisfaction and complaint throughout all branches of the cotton industry against the plan now followed by the government. The statement of Mr. Bartlett, which is believed to voice the sentiment of the majority of the members of the New York Cotton Exchange, as well as the cotton trade in general, is given added importance, coming as it did on the eve of the government's report of the condition of the crop as of Aug. 1, which was issued on the 8th inst. Mr. Bartlett's statement follows:

As to the Cotton Future markets, there are undoubtedly several causes combining at the present time to exert a paralyzing effect on business. In the first place, a more or less stabilized condition of prices has limited the immediate necessity of price insurance and hedging and has turned speculative interest to markets offering greater opportunity for profit. Conditions in the spinning trade have, moreover, been exceedingly unsatisfactory, due to over-spindlage and keen competition created by the return to more normal activity of European mills after the enforced restrictions of the war.

In spite of the high consumptive rate, the industry, generally speaking, has been going through a most unprofitable and unsatisfactory phase from which it is only now beginning to emerge. To the burden of these conditions has been added perhaps the most demoralizing factor with which the cotton trade has ever had to contend; i.e., the semi-monthly condition reports and crop estimates by the government. We are heartily in favor of an abundance of accurate information and facts pertaining to the weather and progress of the crop, as a guide to the producer and trade at large, and we believe the Government is the most satisfactory and reliable agency through which such information can be compiled and disseminated.

Far from being helpful and constructive, however, the present system is positively demoralizing in its attempt to do the impossible by promulgating a semi-monthly crop estimate, particularly from the early season condition. That this amounts to nothing more than the widest kind of a guess has been amply demonstrated in the past two seasons. The trade has been led through such a maze of variations and surprises that it is utterly at sea.

The market has been characterized by periods of stagnation, alternated by convulsions at the time of the reports. The result of these reports have been so disturbing as to create a feeling of continual uncertainty and to completely check the normal impulses of business and individual judgment. It naturally follows that what is an interference to the industry as a whole, must necessarily react upon the producer.

We believe the trade would welcome the elimination of the early season crop estimates and a return to the old system of monthly condition reports, with the elaboration of weekly reports covering weather conditions and progress of the crop.

Census Report on Cotton Consumed and on Hand Also Active Spindles, and Exports and Imports.

Under date of Aug. 14 1925 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of July 1924 and 1925 and the twelve months ending with July. Cotton consumed amounted to 483,898 bales of lint and 62,513 of linters, compared with 347,099 bales of lint and 41,732 of linters in July last year, and 493,715 of lint and 60,577 of linters in June this year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

The amount of cotton on hand in consuming establishments on July 31 was 866,259 bales, contrasted with 1,123,813 bales on June 30, and 721,589 bales on July 31 1924.

The quantity of cotton on hand in public storage and at compressors on July 31, last, was 514,196 bales, against 759,945 bales on June 30, and 673,925 bales on July 31 1924.

The number of active spindles during July was 31,760,596, compared with 32,309,896 during June, and 28,798,754 during July, 1924.

The exports of domestic cotton in July, including linters, amounted to 202,468 running bales, contrasted with 217,786 running bales in June, and 211,533 running bales in July, 1924.

The imports of foreign cotton in July were 9,927 500-lb. bales, against 19,957 500-lb. bales in June, and 6,597 500-lb. bales in July 1924.

Linters consumed during July amounted to 62,513 bales, compared with 60,577 bales in June, and 41,732 bales in July of last year. There were 128,478 bales on hand in consuming establishments on July 31, as against 146,673 bales on June 30 and 100,632 bales on July 31 1924. The number of bales in public storage and at compressors on July 31 1925 was 28,628, contrasted with 35,173 on June 30 and 54,026 on July 31 of last year.

Strike of British Wool Textile Workers.

The continued strike in the British wool textile industry (which began on July 24) is likely, according to Associated Press cablegrams from London Aug. 11, to involve the British Government in another industrial dispute similar to that of the coal strike which, through Government aid,

was recently arrested. Referring to the deadlock in the Yorkshire textile trade, and the strike against the employers' demand for a reduction of 8.7% in wages, the Associated Press advices from London Aug. 11 said:

The men's leaders have refused to agree to any reduction whatever, but both sides have agreed to accept the findings of a court of investigation.

The employers want the men to resume work at a 5% reduction in wages pending the report of this court of investigation. This the men refuse to do, and all efforts to find a compromise hitherto have failed.

It is expected that the Government will be compelled to mediate in this dispute as it did in the miners' quarrel.

At the time of the walkout of the textile workers, the New York "Journal" reported the following Inter-Ocean Press cablegram from London July 24:

Workers in the wool textile industry in England to the number of 130,000 went on strike to-day. Some authorities in the industry believe that the strike will not be of long duration and point out that for months manufacturers have been operating on a very guarded scale, with selling prices at such a low basis that the mills were running without profit.

The same advices, under date of July 20, stating that complete stoppage of the British wool textile industry was threatened by the dispute between the mill owners and their employees over wages also had the following to say:

The mill owners have posted notices of a reduction in pay schedules of 5%, effective July 23. This reduction the workers have refused to accept.

Either the employees must agree to the new wage basis or they will be locked out, was the notice given to-day by the manufacturers. Either the manufacturers will restore the old wage basis or there will be a strike July 25, was the reply of the workers.

Owners of the mills declare that reductions in the costs of production have become absolutely necessary because of foreign competition not only in the export markets but in the British home market as well. Although the manufacturers are not absolutely unanimous in their policy at this time, their federation has authorized the issuance of notices declaring that the proposed wage reductions will be put into effect Thursday next.

On July 28 the "Journal of Commerce," in Bradford (England) advices (Inter-Ocean Press cable) stated:

The strike of workers in the wool textile trade has resulted in a stoppage of most of the mills in this district. Some piece-goods merchants are placing future contracts, but the markets for the raw materials, tops and yarns are neglected.

Business being poor, anyway, some manufacturers are glad to curtail production, even a forced one, through the strike. They do not regret the idleness of their machinery, which, it is popularly believed, will remain idle until the middle of August.

Farr Alpaca Reduces Wages.

The following from Boston Aug. 7 appeared in the "Wall Street News":

Notices have been posted announcing a general wage reduction of 10% effective Monday by the Farr Alpaca Co. of Holyoke. It was also announced that operations would be extended from a three to a four-day week. The cut affects 3,200 workers.

Other reductions in New England textile mills were reported in our issues of August 1, page 521 and August 8, page 649.

Webster (Mass.) Dye & Yarn Co. Increases Wages of Spinners 12%.

Under date of August 11 the Associated Press had the following to say in advices from Webster, Mass.

Charles B. Jennings, superintendent at the Clinton Mills, formerly the Webster Dye and Yarn Company, announced today that the employees in the spinning department will receive an increase of 12% in wages to take effect at once. Mr. Jennings said the employees in the other departments will not be granted an increase at this time.

Passaic, N. J. Woolen Mills to Cut Costs, But Not Reduce Wages.

In Passaic advices July 29 the New York "Journal of Commerce" stated:

Despite the action of New England mills in reducing wages 10% and that of the American Woolen Company in reducing prices of its spring men's and women's wear lines, it was learned today, woolen and worsted mills of the Passaic district do not plan any change in wage scales.

Col. Charles F. H. Johnson, vice-president of Botany Worsted Mills which with Garfield Worsted Mills, form the Botany Consolidated Mills, Inc., and employ 7,000, said today the concern was against cutting wages and that another way would be found to increase efficiency and reduce overhead and other expenses.

None of the local mills, including Botany, Garfield Worsted, Forstman & Huffman Company, Gera Mills and Samuel Sird & Sons, Inc., has offered its spring lines as yet, and it probably will be several weeks before they will do so. Whether or not there will be any reduction in prices is still an open question. From what could be learned today, these mills are against following New England on the wage question.

Conviction prevails that satisfied employees will aid greatly in the movement for stricter economy in production. It was pointed out by one man prominent in the industry that the significance of prices quoted by the American Woolen Company would not be known until a comprehensive study had been made of the numbers so affected.

"Much depends on how the trade will respond," said another man interviewed. "It will probably be several days before this is known."

Coatesville, Pa., Steel Plant Cuts Wages of 2,000 Workers.

Under date of Aug. 5 the New York "Journal of Commerce" reported the following from Philadelphia:

The Lukens Steel Co. has reduced all wages 10% in its Coatesville plant according to a report published here. About 2,000 workmen are affected. A few weeks ago the company laid off about 400 men.

Colorado Fuel & Iron Files Notice of Further Wage Reduction.

The following is from the Aug. 11 edition of the Rocky Mountain "News" of Denver:

Notice of a wage agreement between the Colorado Fuel & Iron Co. and its employees was filed yesterday with the State Industrial Commission. The employees affected by the new wage scale are employed in ten of the company's mines in Las Animas and Huerfano counties and the coke ovens at Segundo.

Between 3,000 and 4,000 men will receive approximately 11% less in wages than the present wage scale gives them, which scale was adopted several months ago on a 20% reduction. Even at that, the officials of the company say, the men will still get wages that are slightly higher than those offered by other operators in the same counties.

Beginning Aug. 1 the new wage scale at the mines will be effective, the scale at the coke ovens being effective Aug. 5.

Under the new scale the miners will receive 84 cents a ton for hand-mined coal and 75½ cents for coal that is machine mined. The employees of the different camps in the two counties held meetings to vote on the proposed reduction and in each instance voted to accept the 11% reduction.

Progress of Great Britain's Rubber Industry.

The progress of Great Britain's rubber growing industry during 1924 was, on the whole, satisfactory so far as producers are concerned, according to figures forwarded to the Bankers Trust Co. of New York by its British Information Service. Messrs. S. Figgis have just compiled the following table of shipments of plantation rubber during the year, together with figures for the preceding five years, as follows:

Exported from—	1919.	1920.	1921.	1922.	1923.	1924.
Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Ceylon (and India)	43,000	37,200	40,100	47,000	37,000	37,000
Malaya, &c. (incl. re-exports)	219,000	187,000	159,900	248,000	252,000	259,000
Java	35,500	31,000	29,600	32,000	33,500	*38,500
Sumatra (East Coast)	26,500	22,400	29,900	39,000	47,000	*41,000
India, Burma, &c.						11,000
Total	324,000	278,500	259,500	386,000	369,500	386,500

* December shipments estimated.

The trust company, in presenting the above, Aug. 1, says: The fluctuations shown above are, of course, due to the variations in the amounts allowed to be exported under the Stevenson restriction scheme. Apparently the restriction scheme has the hearty support of the great majority of growers, but protests against prolonging it have come from manufacturers both in England and America. The substantial improvement which more recently occurred in the plantation industry came too late to have any appreciable influence on the result of the producing companies for 1924. Mr. H. Eric Miller, Chairman of the Rubber Growers' Association, recently summed up the industry when he observed that "I hold the opinion that before very long it will be necessary to add to the acreage planted with rubber." This view is said to be in harmony with the present optimism in England regarding the industry to date.

Decrease in Number of Hogs on Farms in South—Increased Production Urged By United States Department of Agriculture.

The United States Department of Agriculture commenting on the decrease in recent years in the number of hogs raised in the South, states that "while it is not recommended that the South should try hog raising as a major enterprise" it nevertheless urges "increased hog production in the cotton states generally." We quote as follows what the Department has to say under date of August 5:

Although the South is not unfavorably situated for hog production, there has been a heavy decrease in the number of hogs on farms in that section in recent years. Ten cotton States which in 1920 were estimated to have on farms 13,570,000 hogs had only 9,077,000 in 1925. Five States,—Alabama, Arkansas, Florida, Georgia and Louisiana—had 2,000,000 fewer hogs on January 1 1925 than on January 1 1922. In other parts of the country, especially in the Corn Belt, hog production expanded greatly after 1921, reaching the highest point on record in 1923, and declining somewhat in 1924. The decline in the South has been much greater than is desirable in the interests of the region.

In parts of the South the reduction has been due in a measure to poor grain crops. This is true of Oklahoma. Many breeders of purebred hogs in Oklahoma have gone out of business. On numerous farms where hog raising was formerly an important side line, scarcely enough pork is now raised for the farm table. Some farms visited by a Government investigator recently had no hogs at all. Farmers explained their lack of interest in the hog business by saying it had been a losing proposition for several years.

This is an unfortunate situation, because hog feed can be grown in abundance in the South, and the hog industry affords an opportunity for using land, labor and time that might otherwise go to waste. While it is not recommended that the South should try to make hog raising a major enterprise, because its advantages for the business are not equal to those of the Middle West, the department nevertheless does urge increased hog production in the cotton States generally and declares that almost every farm should raise enough hogs to utilize farm waste and supply pork for home consumption.

At present the South is far from self-sustaining in the matter of its pork supply. In 1923 Georgia had to bring in nearly 40,000,000 pounds of meat. Yet Georgia is one of the leading Southern States in hog production. Some parts of the South that are well adapted to hog raising are almost wholly dependent upon supplies shipped in from other sections.

Ten Southern States in 1922 had on farms 55-100 of a hog for each member of the population. In 1923 the ratio dropped to 52-100 of a hog per person, and in 1924 it dropped to 45-100. Some counties in the Southern States have much more than the average number of hogs on farms. Thus Sumter County, Georgia, had one hog on farms for each person in the county in 1919. Nevertheless, even in Sumter County hog production from 1920 to 1925 dropped practically 50%.

These figures, according to economists in the department, are pretty reliable evidence that the South is overlooking an opportunity to raise more hogs profitably. While not laying down any hard and fast rules for every farmer, the department suggests that on most farms the cropping system should first make provision for the home needs of milk, eggs, meat, and

vegetables, and should then give attention to the main money crop. Surplus time remaining after these primary needs have been taken care of should be devoted to supplementary money crops and among such crops hog raising will often hold the first place.

Most farmers, it is remarked, will not need to be cautioned against letting hog production interfere too much with their main money crop. There is much more likelihood of their going wrong in the opposite direction. In Sumter County, Georgia, last year the value of the cotton grown amounted to nearly two-thirds of the total value of the farm production of the county. This does not suggest that there is any immediate danger of hog production causing farmers to neglect their principal cash crop. Nevertheless, it is well to bear in mind, says the department, that the best results from farming call for a nice adjustment between the various farm enterprises and that there may be cases in which too much attention might easily be given to hog production.

Hog raising in the South meets some obstacles that are less troublesome in other sections. Market outlets for surplus hogs are often quite difficult to find, especially for the raiser of a few head where no shipping outlet exists. Marketing conditions, however, have been improved in recent years, particularly by the growth of the auction method. Hogs raised in the South require exceptionally good sanitation. Infestation of pigs with worms is perhaps worse in the South than in any other part of this country, and effective swine sanitation is the only means of keeping pigs free of these parasites. Then, too, the hog feeds most easily available in the South do not generally produce as firm a quality of meat as does the corn of the Middle West.

Commercially, however, these drawbacks are partly offset by the ease with which feed is produced in the South, by the fact that the local demand for pork is greater than the local supply, and by the opportunity southern agriculture offers for fitting hog production into farm enterprises without neglecting other work. Soybeans, alfalfa and peanuts can all be harvested by the animals themselves, and in practically all parts of the Southern States the climate makes it possible to raise two litters a year safely without going to much expense for equipment.

Some of the causes of the decline of hog raising in the South are obvious. In the last few years hogs have been less profitable while cotton as the main cash crop of the South has been profitable. Farmers have consequently been strongly tempted to give less attention than usual to secondary crops. Then, again, the liability of hogs in the South to parasite infestation discourages many farmers from raising them. Another obstacle is lack of fencing to keep hogs out of field crops. Moreover, few southern farmers as yet have permanent pastures for hog raising. Poor forage crops in recent years have also had something to do with the decline.

These drawbacks have had more effect than they should, in view of the compensating advantages that the hog industry has in the South. Southern farmers have not sufficiently realized that hog raising can be profitably included among their farm enterprises, even though it may not yield as high a return as some other crops. This is a familiar story in agriculture. Worth-while enterprises are often neglected because they don't yield maximum returns. This is justifiable only when conditions allow the farmer to employ all his capital and available labor at his primary crops. Such conditions practically never exist. On most farms the alternative to working at secondary enterprises is often not working at all for a good share of the year.

World's Crops Situation.

The July number of the International Crop Report and Agricultural Statistics of the International Institute of Agriculture, furnishes the following information on the harvest prospects for several of the more important products.

Wheat.—The figures of European production so far available at the Institute comprise a group of countries which last year produced slightly less than 40% of the total production of the continent, and the prospects of a plentiful aggregate out-turn are confirmed by these figures. Taking as a whole the estimates available from 12 countries, including Italy, Spain, Rumania, Hungary, Poland and Bulgaria, there is an increase of 28% on 1924 (a year of poor yields) and a near approach to the 1923 figure. Likewise in the countries whence data are so far unavailable, among which are such important wheat-growing countries as France, the Union of Socialist Soviet Republics, Germany, the Serb-Croat-Slovene State, Great Britain and Czechoslovakia, the prospects remain favorable, though the weather during June was unpropitious for the cereal crops in Germany and Poland. Speaking generally, winter wheat has done better than spring wheat, which, however, is not extensively cultivated in Europe.

In North America, the harvest forecasts of the United States are still poor owing to inclement weather having caused damage to the wheat crop during the winter and early spring. In Canada a good harvest is expected. The total North American wheat production is estimated, on the basis of crop condition as at July 1, at 8% below last year and 18% below the year 1923.

In Asia, the production of India was relatively low, while plentiful yields are reported from Japan and Korea.

In North Africa, the injury caused in some parts by drought has been compensated by good yields obtained elsewhere; and the production of Algeria, Morocco and Tunis, in the aggregate, amounts to 34% more than last year and slightly exceeds the excellent out-turn of 1923. In Egypt, too, for which country no figures are as yet available, an over-average yield is expected.

The out-turns forecasted for the year 1925 are aggregated below and compared with those of previous years:

Production of Wheat.	(Centals.)	
	1925.	1924.
Europe (12 countries)	374,200,000	290,700,000
Canada and United States	626,800,000	680,900,000
Asia (4 countries)	226,200,000	238,800,000
North Africa (3 countries)	41,100,000	30,600,000
Aggregate (21 countries)	1,268,300,000	1,241,000,000

In considering these totals, it must be borne in mind that the available data represent only 70% of the aggregate production of the Northern Hemisphere, and that for the majority of the countries which have not yet furnished figures the output may be forecasted as considerably larger than in 1924 and differing little from that of 1923. Thus it may safely be anticipated that the data, when complete, will show an increase in production on last year considerably greater than that indicated by the present figures.

With regard to the Southern Hemisphere, it is reported that cultivation preparatory to sowings has been carried out under fairly satisfactory conditions in Argentina, where the area to be sown is forecasted as 4% greater than last year. In Australia, sowing has proceeded in favorable circumstances and is practically completed.

Rye.—For this crop the figures to hand comprise only 25% of the total production of the Northern Hemisphere, data still being unavailable from the Union of Socialist Soviet Republics and from Germany, which, in company with Poland, are the chief rye-producing countries. The harvest

prospects in these countries are generally favorable. It may be forecasted that the total production will show a large increase on 1924 and little difference from 1923, in spite of the fact that lower yields are expected in North America.

The out-turns forecasted, in the aggregate, are as follows:

Production of Rye.			
	(Centals.)	1923.	
Europe (11 countries).....	211,200,000	142,700,000	204,900,000
Canada and United States.....	37,600,000	43,200,000	48,300,000
Totals (13 countries).....	248,800,000	185,900,000	253,200,000

Barley.—The figures received as to Europe cover a group of countries which grow, altogether, 30% of the total European barley crop. In these countries, and, judging from crop condition, also in the countries whence data are as yet unavailable, the yield is expected to show little change from last year, but a decrease on 1923. In North America and North Africa, on the other hand, an increase on previous years is forecasted. In the aggregate, the figures already to hand for the Northern Hemisphere show an increase of 9% on last year but a decrease of 5% on 1923.

The out-turns forecasted in the aggregate, are as follows:

Production of Barley.			
	(Centals.)	1923.	
Europe (11 countries).....	107,400,000	103,600,000	145,000,000
Canada and United States.....	141,400,000	132,800,000	131,900,000
Asia (3 countries).....	67,000,000	54,100,000	50,800,000
North Africa (3 countries).....	41,300,000	35,800,000	45,000,000
Aggregate (19 countries).....	357,100,000	326,300,000	375,700,000

Oats.—The European prospects for this crop are much the same as those for barley, both in the countries which have already furnished estimates of production (which comprise 1-5 of the total out-turn of Europe) and in those countries whence information is available solely as to crop condition. In the United States the yield of oats is expected to be a poor one. The figures available up to the present, which represent about half the total production of the Northern Hemisphere, show in the aggregate a diminution of 7% on last year and of 9% on the year 1923.

The out-turns forecasted, in the aggregate, are as follows:

Production of Oats.			
	(Centals.)	1923.	
Europe (10 countries).....	118,300,000	116,000,000	153,800,000
Canada and United States.....	572,900,000	631,400,000	609,600,000
North Africa (3 countries).....	6,600,000	3,800,000	7,200,000
Aggregate (15 countries).....	697,800,000	751,200,000	770,600,000

Maize.—Maize prospects are excellent in the United States, where, on the basis of crop condition as at the beginning of June, the yield is forecasted at 1,733,000,000 centals, or 27% above last year's low yield and 6% above the average for the previous five years.

Potatoes.—Potatoes are for the most part behind hand on account of the unfavorable weather conditions and state of the ground at sowing time; though in June they made good growth, and at the beginning of July were considered as being in average or above average condition in all the import potato-growing countries.

Sugar-Beet.—The data available as to areas sown are now almost complete. They show in the aggregate a decrease of only 4% on last year, when the crop was greatly extended, and an increase of more than 42% on the average area for the previous quinquennium. The crop situation at the beginning of July was satisfactory in most of the beet-growing countries.

Transactions in Grain Futures During May on Chicago Board of Trade and Other Contract Markets—Correction.

A correction of the May figures of transactions in grain futures on the Chicago Board of Trade has come to us from J. W. T. Duvel, Acting in Charge, Grain Futures Administration at Chicago. The figures for that month were published by us on June 13, pages 3006-3007. On the last named page the total transactions for May 7 were shown as 80,647,000 bushels—the figures originally reported in the Grain Administration's compilations—whereas the amount should be 80,467,000 bushels. Another change noted in the revised figures is that with reference to the barley transactions at the San Francisco Chamber of Commerce; these were originally shown to be 1,300,000 bushels, but according to the revised figures should be 54,000 bushels; in the case of barley transactions on the Los Angeles Grain Exchange the figures are now shown as 17,000 bushels, instead of 400,000 bushels, as indicated in the original report for the month. With these changes, the total barley transactions at all the markets during May are shown to have been 1,628,000 bushels instead of 3,257,000 bushels, while the total transactions in all grains at all the markets for May are found to have been 2,223,821,000 bushels instead of 2,225,450 bushels.

Transactions in Grain Futures During July on Chicago Board of Trade and Other Contract Markets.

Revised figures showing the daily volume of trading in grain futures on the Board of Trade of the City of Chicago during the month of July 1925, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the U. S. Department of Agriculture, were made public on Aug. 8 by L. A. Fitz, Grain Exchange Supervisor at Chicago. They show total transactions during the month at all the markets of 2,074,955,000 bushels, as compared with 2,172,574,000 bushels a year ago. The July 1925 transactions on the Chicago Board of Trade aggregated 1,835,842,000 bushels. In the summary given herewith the figures listed represent sales only, there being an equal volume of purchases:

EXPRESSED IN THOUSAND BUSHELS, 1 c., (000) OMITTED.							
Date (1925)—	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total
July 1.....	66,150	23,398	6,661	2,839	—	—	99,048
2.....	59,162	25,902	6,091	2,333	—	—	93,488
3.....	42,735	15,211	3,129	1,351	—	—	62,426
Holiday							
Sunday							
6.....	35,244	14,996	3,362	1,421	—	—	55,023
7.....	42,554	19,680	3,951	1,401	—	—	67,586
8.....	41,777	21,858	3,921	1,227	—	—	68,783
9.....	32,771	17,539	2,677	932	—	—	53,919
10.....	44,585	18,097	2,944	902	—	—	66,528
11.....	38,284	14,025	4,773	868	—	—	57,950
Sunday							
13.....	72,857	26,350	5,411	2,013	—	—	106,631
14.....	64,193	20,506	3,559	2,038	—	—	90,296
15.....	58,484	14,710	3,812	1,258	—	—	78,264
16.....	57,671	13,605	2,328	1,117	—	—	74,721
17.....	77,127	16,501	2,976	1,280	—	—	97,884
18.....	48,454	16,170	3,385	992	—	—	69,001
Sunday							
20.....	42,670	16,830	3,213	746	—	—	63,459
21.....	60,708	16,825	3,239	1,076	—	—	81,848
22.....	68,863	15,628	3,578	1,693	—	—	89,762
23.....	45,470	14,504	2,773	973	—	—	63,720
24.....	62,828	15,672	2,525	1,199	—	—	82,224
25.....	27,837	10,976	2,013	651	—	—	41,477
Sunday							
27.....	34,843	11,660	3,961	659	—	—	51,123
28.....	39,740	12,893	3,896	1,411	—	—	57,940
29.....	34,846	11,566	3,339	845	—	—	50,596
30.....	37,471	14,618	6,271	852	—	—	59,212
31.....	36,462	10,300	5,545	826	—	—	53,133

Total Chicago Board of Trade.....	1,273,786	430,020	99,333	32,703	—	—	1,835,842
Chicago Open Board.....	47,607	10,866	771	—	—	—	59,244
Minneapolis C. of C.....	69,840	—	11,532	1,330	1,865	847	85,114
Kansas City B. of T.....	53,246	19,322	185	—	—	—	72,753
Duluth B. of T.....	*6,773	—	—	—	—	—	9,627
St. Louis Mer. Exch.....	6,976	1,240	—	—	—	—	8,216
Milwaukee C. of C.....	1,695	1,334	876	191	—	—	4,096
San Fran. C. of C.....	—	—	—	—	25	—	25
Los Angeles Grain Ex.....	—	—	—	—	38	—	38
Baltimore C. of C.....	—	—	—	—	—	—	0

Total all markets.....	1,459,923	462,782	112,697	35,466	1,649	2,438	2,074,955
Total all markets year ago.....	1,332,727	565,183	163,604	108,008	1,355	1,699	2,172,574
Chicago Bd. of Trade year ago.....	1,184,022	531,131	156,117	90,826	—	—	1,962,096

*Durum wheat with exception of 1,347 wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE JULY 1925.

("Short" side of contracts only, there being an equal volume open on "long" side.)

(In bushels.)	Wheat.	Corn.	Oats.	Rye.	Total.
July 1.....	91,501,000	45,077,000	35,701,000	8,627,000	180,906,000
2.....	88,876,000	43,840,000	34,841,000	8,579,000	176,136,000
3.....	88,875,000	43,084,000	34,356,000	8,409,000	174,724,000
Holiday					
Sunday					
6.....	87,252,000	43,198,000	34,440,000	8,184,000	173,074,000
7.....	86,364,000	43,586,000	34,790,000	8,393,000	173,133,000
8.....	84,395,000	43,789,000	34,073,000	8,376,000	170,633,000
9.....	85,391,000	44,132,000	34,045,000	8,375,000	171,943,000
10.....	86,256,000	45,556,000	33,453,000	8,734,000	173,999,000
11.....	87,658,000	45,653,000	33,367,000	8,375,000	175,053,000
Sunday					
13.....	89,326,000	45,343,000	33,475,000	8,449,000	176,593,000
14.....	90,659,000	45,167,000	33,655,000	8,954,000	178,435,000
15.....	89,551,000	46,340,000	33,390,000	9,078,000	178,859,000
16.....	89,999,000	46,135,000	33,482,000	8,982,000	178,598,000
17.....	90,630,000	46,285,000	33,221,000	9,029,000	179,165,000
18.....	88,821,000	46,382,000	32,756,000	8,939,000	176,898,000
Sunday					
20.....	90,095,000	47,560,000	32,346,000	8,916,000	178,917,000
21.....	91,762,000	47,146,000	32,001,000	8,994,000	179,903,000
22.....	94,400,000	47,282,000	32,256,000	9,061,000	182,999,000
23.....	94,945,000	48,542,000	32,039,000	9,216,000	184,742,000
24.....	95,706,000	48,771,000	32,038,000	9,281,000	185,796,000
25.....	95,174,000	48,651,000	31,972,000	9,396,000	185,993,000
Sunday					
27.....	94,034,000	49,432,000	32,119,000	9,401,000	184,986,000
28.....	96,067,000	50,119,000	32,462,000	9,386,000	188,034,000
29.....	95,942,000	50,323,000	33,219,000	9,310,000	188,794,000
30.....	94,664,000	49,545,000	33,416,000	9,369,000	186,994,000
31.....	92,018,000	49,647,000	34,808,000	9,450,000	186,923,000

Aver. July 1925.....	90,783,000	46,553,000	33,374,000	8,895,000	179,605,000
Aver. June 1925.....	103,475,000	55,271,000	41,976,000	8,515,000	209,237,000
Aver. May 1925.....	87,483,000	54,477,000	42,860,000	10,230,000	195,050,000
Aver. April 1925.....	90,729,000	65,755,000	66,556,000	17,838,000	240,878,000
Aver. Mar. 1925.....	111,991,000	83,546,000	96,087,000	19,805,000	311,409,000
Aver. Feb. 1925.....	114,181,000	81,782,000	110,530,000	22,886,000	329,379,000
Aver. Jan. 1925.....	117,119,000	73,860,000	103,716,000	22,363,000	317,058,000
Aver. Dec. 1924.....	124,209,000	74,800,000	91,413,000	23,889,000	314,311,000

DELIVERIES ON JULY CONTRACTS.

The total quantity of grain delivered (including re-deliveries) on July contracts was 19,449,000 bushels, made up as follows:

Wheat.....	4,887,000 bushels	Oats.....	5,283,000 bushels
Corn.....	7,162,000 bushels	Rye.....	2,117,000 bushels

Increased Production of Bituminous Coal and Anthracite—Coke Output Declines.

The weekly report on the production of bituminous coal, anthracite and beehive coke, issued by the Bureau of Mines, Department of Commerce, Aug. 8 1925, shows that the output of the two first mentioned increased by 1.5% and 1.9%, respectively, whereas coke continued to decline. The report in brief is appended:

Production of soft coal during the week ended Aug. 1, as indicated by 169,000 cars loaded for shipment, amounted to 9,482,000 net tons. Continuing the upward trend in output, this represents an increase of about 1.5% as compared with the revised estimate for the preceding week. Compared with the corresponding week in 1924 the increase is 23%.

Estimated United States Production of Bituminous Coal (Net Tons) (a)

Including Coal Coked.			
	1925	1924	
	Week.	Cal. Year to Date.	Week.
July 18 c.....	8,965,000	256,736,000	7,644,000
Daily average.....	1,494,000	1,526,000	1,274,000
July 25 d.....	9,343,000	266,080,000	7,785,000
Daily average.....	1,557,000	1,527,000	1,298,000
Aug. 1 d.....	9,482,000	275,562,000	7,723,000
Daily average.....	1,580,000	1,529,000	1,287,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus 2 days' production first week in January to equalize number of days in the two years. c Revised since last report. d Subject to revision

The total output during the calendar year 1925 to Aug. 1 is 275,562,000 net tons. Corresponding figures for other recent years are given below:

Domestic Exports of Canned and Dried Foods.

The figures for the June exports of canned and dried foods show some interesting changes during the month, according to a report made public on Aug. 6 by the Department of Commerce at Washington. Small increases are shown for dried peaches and apples, and more canned pears were shipped. The last product has moved well during the year, and shows the greatest increase of any of the canned fruits. Canned pineapples are going forward in larger amounts, as is customary at this season. Smaller quantities of condensed milk were shipped, but the amount of evaporated milk exported was over twice as much as the May shipments.

	Month of June.		12 Months Ended June.	
	1924.	1925.	1924.	1925.
Total canned meats.....lbs.	871,906	1,451,486	17,011,206	16,497,570
Value.....	\$252,519	\$490,643	\$4,924,552	\$4,848,937
Total dairy products.....lbs.	12,497,407	19,426,843	225,682,186	196,985,787
Value.....	\$1,636,074	\$2,411,481	\$28,174,479	\$25,633,257
Total canned vegetables.....lbs.	4,969,154	4,351,027	50,854,497	47,891,463
Value.....	\$677,884	\$558,791	\$5,592,453	\$5,407,233
Total dried & evaporated fruits.....lbs.	12,574,296	9,013,267	320,607,807	310,980,938
Value.....	\$915,907	\$723,862	\$26,568,973	\$24,367,027
Total canned fruits.....lbs.	4,153,253	3,962,812	165,912,488	161,232,701
Value.....	\$411,325	\$435,314	\$16,265,624	\$21,043,034
Beef, canned.....lbs.	74,124	321,392	1,544,707	1,834,823
Value.....	\$23,946	\$125,966	\$367,444	\$537,843
Sausage, canned.....lbs.	331,291	279,226	3,213,537	3,818,499
Value.....	\$86,929	\$72,664	\$901,120	\$1,005,460
Milk, condensed, sweetened.....lbs.	4,689,967	3,560,453	67,111,718	49,297,128
Value.....	\$651,658	\$576,239	\$9,812,131	\$7,333,606
Milk, evaporated, unsweetened.....lbs.	5,770,871	14,652,915	146,500,934	124,250,062
Value.....	\$51,813	\$145,514	\$1,108,130	\$1,550,507
Salmon, canned.....lbs.	2,802,256	2,125,560	59,070,552	30,668,186
Value.....	\$462,833	\$342,055	\$8,472,024	\$9,095,971
Sardines, canned.....lbs.	2,173,653	1,955,208	44,757,967	55,767,752
Value.....	\$184,661	\$170,546	\$3,800,830	\$4,586,686
Raisins.....lbs.	7,336,928	4,209,002	88,151,644	90,782,980
Value.....	\$548,253	\$364,800	\$7,892,851	\$6,788,442
Apples, dried.....lbs.	198,544	358,016	30,322,839	19,224,682
Value.....	\$22,622	\$45,380	\$3,332,233	\$2,314,759
Apricots, dried.....lbs.	822,269	242,607	38,776,678	13,292,175
Value.....	\$104,869	\$43,539	\$4,427,500	\$2,013,436
Peaches, dried.....lbs.	116,337	365,770	12,974,647	4,668,434
Value.....	\$10,676	\$37,003	\$996,405	\$450,855
Prunes, dried.....lbs.	3,974,112	3,382,181	136,448,485	171,771,206
Value.....	\$214,773	\$252,657	\$8,572,070	\$11,457,821
Apricots, canned.....lbs.	1,022,087	145,246	26,576,247	31,359,630
Value.....	\$72,136	\$16,117	\$2,069,546	\$2,838,699
Peaches, canned.....lbs.	1,202,941	966,746	50,374,387	57,390,043
Value.....	\$114,178	\$100,750	\$4,435,824	\$5,778,501
Pears, canned.....lbs.	197,291	233,376	38,430,618	53,850,788
Value.....	\$24,516	\$30,745	\$4,143,906	\$6,446,667
Pineapples, canned.....lbs.	664,101	1,928,421	25,237,967	26,252,057
Value.....	\$80,264	\$209,121	\$3,057,690	\$2,950,582

The Country's Foreign Trade in July—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Aug. 13 issued the statement of the foreign trade of the United States for July and the seven months ending with July. The value of merchandise exported in July 1925 was \$338,000,000, as compared with \$276,649,055 in July 1924. The imports of merchandise are provisionally computed at \$326,000,000 in July 1925, as against \$278,593,546 in July the previous year, leaving a July trade balance in favor of the United States on the merchandise movement for the month of July 1925 of \$12,000,000. Last year in July there was a trade balance against the United States on the merchandise movement of \$1,944,491. Imports for the seven months of 1925 have been \$2,389,768,451, as against \$2,128,184,437 for the corresponding seven months of 1924. The merchandise exports for the seven months of 1925 have been \$2,701,478,003, against \$2,366,371,653, giving a favorable trade balance of \$311,709,552 in 1925, against \$238,187,216 in 1924. Gold imports totaled \$10,204,112 in July 1925, against \$18,834,423 in the corresponding month the previous year, and for the seven months they are \$50,870,616, as against \$245,076,709. Gold exports in July 1925 were \$4,337,842, against only \$327,178 in July 1924. For the seven months of 1925 the exports of the metal foot up \$195,274,301, against but \$4,182,252 in the seven months of 1924. Silver imports for the seven months of 1925 have been \$37,420,254, as against \$41,646,430 in 1924, and silver exports \$58,861,238, against \$60,767,702. Some comments on the figures will be found in an earlier part of this paper in our article on "The Financial Situation." Following is the complete official report:

TOTAL VALUES OF IMPORTS AND EXPORTS OF THE UNITED STATES.
(Preliminary figures for 1925, corrected to August 12 1925.)
MERCHANDISE.

	July.		7 Months Ending July.		Increase (+) Decrease (—)
	1925.	1924.	1925.	1924.	
Imports.....	\$326,000,000	\$278,593,546	\$2,389,768,451	\$2,128,184,437	+261,584,014
Exports.....	\$338,000,000	\$276,649,055	\$2,701,478,003	\$2,366,371,653	+335,106,350
Excess of Impts.		1,944,491			
Excess of expts.	12,000,000		311,709,552	238,187,216	

IMPORTS AND EXPORTS OF MERCHANDISE, BY MONTHS.

	1925.	1924.	1923.	1922.	1913.
Imports.....	\$	\$	\$	\$	\$
January.....	346,165,289	295,506,212	329,253,664	217,185,396	163,063,428
February.....	333,457,369	332,323,121	303,406,933	215,743,282	149,913,918
March.....	385,378,617	320,452,111	397,928,382	256,177,796	146,194,461
April.....	346,081,167	324,290,996	364,252,544	217,023,142	155,445,498
May.....	327,518,721	302,987,791	372,544,578	252,817,254	135,723,713
June.....	325,167,291	274,099,688	320,233,799	260,460,898	131,245,877
July.....	326,000,000	278,533,546	287,433,769	251,771,881	139,061,770
August.....		254,542,141	275,437,998	281,376,403	137,651,553
September.....		287,144,334	253,645,386	298,493,405	171,084,843
October.....		310,751,608	308,290,801	276,103,979	132,949,302
November.....		296,147,998	291,333,346	291,804,826	148,236,536
December.....		333,192,059	288,304,766	293,788,573	184,025,571
7 mos. end July.....	2,389,768,451	2,128,184,437	2,375,053,669	1,671,179,649	1,018,648,675
12 mos. end Dec.....		3,609,962,579	3,792,065,963	3,112,746,833	1,792,596,480
Exports.....					
January.....	446,443,088	395,172,187	335,416,506	278,848,465	227,032,930
February.....	370,676,434	365,781,772	306,957,419	250,619,841	193,996,942
March.....	453,552,842	339,755,230	341,376,664	329,979,817	187,426,711
April.....	398,245,115	346,935,702	325,492,175	318,469,578	199,813,438
May.....	371,128,579	335,088,701	316,359,470	307,568,828	194,607,422
June.....	323,331,945	306,989,006	319,956,953	335,116,750	163,404,916
July.....	338,000,000	276,649,055	302,186,027	301,157,335	160,990,778
August.....		330,659,567	310,965,891	301,774,517	187,909,020
September.....		427,459,531	381,433,570	313,196,557	218,240,001
October.....		527,171,781	399,199,014	370,718,595	271,861,464
November.....		493,572,921	401,483,872	379,999,622	245,539,042
December.....		445,748,393	426,665,519	344,327,560	233,195,628
7 mos. end July.....	2,701,478,003	2,366,371,653	2,247,745,214	1,211,760,618	1,327,273,137
12 mos. end Dec.....		4,590,983,845	4,167,493,080	3,531,777,460	2,484,018,292

GOLD AND SILVER.

	July.		7 Mos. End. July.		Increase (+) Decrease (—)
	1925.	1924.	1925.	1924.	
Gold.....	\$	\$	\$	\$	\$
Imports.....	10,204,112	18,834,423	50,870,616	245,076,709	-194,206,093
Exports.....	4,337,842	327,178	195,274,301	4,182,252	+191,092,049
Excess of Impts.	5,866,270	18,507,245		240,894,457	
Excess of expts.			144,403,685		
Silver.....					
Imports.....	5,238,437	7,127,613	37,420,254	41,646,430	-4,226,176
Exports.....	8,346,204	9,190,362	58,861,238	60,767,702	-1,906,464
Excess of Impts.					
Excess of expts.	3,107,767	2,062,749	21,440,984	19,121,272	

IMPORTS AND EXPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			Silver.		
	1925.	1924.	1923.	1925.	1924.	1923.
Impts.	\$	\$	\$	\$	\$	\$
Jan.....	5,037,800	45,135,760	32,820,163	7,338,559	5,979,758	5,824,637
Feb.....	3,602,527	35,111,269	8,382,736	4,928,916	7,500,409	3,792,387
March.....	7,337,322	34,322,375	15,951,357	6,660,970	6,220,934	4,626,376
April.....	8,869,883	45,418,115	9,188,470	4,944,807	3,907,745	4,261,869
May.....	11,392,837	41,073,650	46,158,195	3,390,180	5,639,582	4,461,146
June.....	4,426,135	25,181,117	19,433,539	4,918,605	4,870,389	6,065,947
July.....	10,204,112	18,834,423	27,929,447	5,238,437	7,127,613	10,066,463
Aug.....		18,149,981	32,856,097		7,041,630	6,465,949
Sept.....		6,656,155	27,603,961		7,082,962	8,517,971
Oct.....		19,701,640	29,795,185		5,828,572	6,929,311
Nov.....		19,862,384	39,757,436		6,481,416	5,269,173
Dec.....		10,274,045	32,641,226		5,863,892	8,172,301
7 mos. end July.....	50,870,616	245,076,709	159,861,507	37,420,254	41,646,430	39,098,825
12 mos. end Dec.....		319,720,918	322,715,812		73,944,902	74,453,530
Exports.....						
Jan.....	73,525,943	280,723	8,472,198	11,384,799	8,208,644	6,921,002
Feb.....	50,599,708	505,135	1,399,089	6,832,647	8,876,713	2,191,059
March.....	25,104,416	817,374	10,392,100	7,916,717	8,355,278	4,731,705
April.....	21,603,945	1,390,537	655,235	9,322,618	7,801,689	4,336,338
May.....	13,389,967	593,290	824,444	6,535,761	9,698,517	3,499,358
June.....	6,712,480	268,015	548,484	8,522,492	8,648,495	3,581,081
July.....	4,337,842	327,178	522,826	8,346,204	9,190,362	6,233,163
Aug.....		2,397,457	2,200,961		8,632,067	7,032,221
Sept.....		4,579,501	862,697		10,345,205	8,123,460
Oct.....		4,125,268	1,307,060		9,465,023	7,522,845
Nov.....		6,689,182	746,794		9,401,406	8,775,474
Dec.....		39,674,653	711,529		11,279,630	9,521,083
7 mos. end July.....	195,274,301	4,182,252	22,814,376	58,861,238	60,767,702	31,493,706
12 mos. end Dec.....		61,648,315	28,643,417		109,891,033	72,468,789

Tonnage Carried Through Suez Canal in 1924.

The Suez Canal, in which the British Government has a heavy investment in shares, has just reported the figures for 1924, which show that 25,109,882 tons passed through the canal in that year, a tonnage three times as large as for 1895, 25% above that for 1913 and over 10% above the tonnage for 1923. According to advices received by Bankers Trust Company of New York from its British information service, this record is looked upon as distinctly encouraging, especially as canal traffic is conducted with many regions of diverse character. The trust company's advices, issued under date of July 23, state:

The largest trade was that with British India. Next came trade with China and Japan, and then with the Strait Settlements and Australia and New Zealand. The predominance of British regions, especially India, is striking. It is also noted that three-fifths of the trade through the canal last year was carried by British vessels, which carried 15 million tons, as compared with under 2½ million tons on Dutch ships, and a little over 1½ millions in German and 1½ millions in French and Italian. Japan and the United States were responsible for under a million tons each.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Aug. 12, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a decrease of \$5,700,000 in holdings of discounted bills, of \$4,900,000 in Government securities and of \$300,000 in acceptances purchased in open market, with the result that total earnings assets went down \$10,900,000. Federal reserve note circulation increased \$12,100,000, while cash reserves declined \$3,600,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of Cleveland shows an increase of \$20,500,000 in holdings of discounted bills, while the Chicago bank reports a decrease of \$13,200,000. New York \$7,400,000, San Francisco \$6,300,000 and St. Louis \$3,400,000. Smaller changes in discount holdings are reported by the remaining banks.

Holdings of acceptances purchased in open market changed but little during the week. Treasury notes on hand declined by \$2,700,000. Treasury certificates of indebtedness by \$1,800,000 and United States bonds by \$400,000.

The principal changes in Federal Reserve note circulation during the week comprise increases of \$7,500,000 and \$6,600,000, respectively, reported by the Cleveland and Philadelphia Reserve banks, and a decrease of \$2,800,000 reported by Boston.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 816 and 817. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Aug. 12 1925 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves	—\$3,600,000	—\$322,700,000
Gold reserves	—400,000	—366,800,000
Total earning assets	—10,900,000	+265,000,000
Bills discounted, total	—5,700,000	+272,000,000
Secured by U. S. Govt. obligations	—14,000,000	+207,300,000
Other bills discounted	+8,300,000	+64,700,000
Bills bought in open market	—300,000	+193,600,000
U. S. Government securities, total	—4,900,000	—211,700,000
Bonds	—400,000	+38,900,000
Treasury notes	—2,700,000	—172,100,000
Certificates of indebtedness	—1,800,000	—78,500,000
Federal Reserve notes in circulation	+12,100,000	—134,300,000
Total deposits	—29,700,000	+70,700,000
Members' reserve deposits	—32,100,000	+74,200,000
Government deposits	+3,000,000	+6,200,000
Other deposits	—660,000	—9,700,000

The Week With the Member Banks of the Federal Reserve System.

Changes in the condition of the 728 reporting member banks in leading cities during the week ending Aug. 5, as shown in the statement issued by the Federal Reserve Board, include increases of \$92,000,000 in loans and discounts, of \$16,000,000 in net demand deposits, and of \$78,000,000 in borrowings from the Federal Reserve banks, and a decrease of \$23,000,000 in investments. It should be noted that the figures for these member banks are always a week behind those of the Reserve, banks themselves. Member banks in New York City reported increases of \$80,000,000 in loans and discounts and \$70,000,000 in borrowings from the Federal Reserve bank, together with a reduction of \$20,000,000 in investments. Further comments regarding the changes shown by these member banks are as follows:

Loans on stocks and bonds went up \$27,000,000, the larger increase of \$34,000,000 in the New York district being partly offset by a decline of \$10,000,000 in the Chicago district. "All other," largely commercial, loans and discounts increased \$58,000,000, of which \$48,000,000 was reported by banks in the New York district.

Investments in U. S. securities and in other bonds, stocks and securities fell off \$7,000,000 and \$10,000,000, respectively, in the New York district, only slight changes in investment holdings being shown for banks in the other districts.

Net demand deposits went up \$16,000,000. The principal changes were increases of \$8,000,000 in the Philadelphia district, \$6,000,000 each in the New York and Atlanta districts, and \$5,000,000 in the Kansas City district, and reductions of \$8,000,000 and \$6,000,000, respectively, in the Cleveland and San Francisco districts.

Borrowings from the Federal Reserve banks were increased \$72,000,000 in the New York district and \$16,000,000 in the Boston district, and were reduced \$12,000,000 in the Chicago district.

On a subsequent page—that is, on page 817—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total	+\$92,000,000	+\$961,000,000
Secured by U. S. Govt. obligations	+7,000,000	—22,000,000
Secured by stocks and bonds	+27,000,000	+843,000,000
All other	+58,000,000	+140,000,000
Investments, total	—23,000,000	+501,000,000
U. S. bonds	—2,000,000	+386,000,000
U. S. Treasury notes	—5,000,000	—231,000,000
U. S. Treasury certificates	—1,000,000	—2,000,000
Other bonds, stocks and securities	—15,000,000	+348,000,000
Reserve balances with F. R. banks	+59,000,000	+69,000,000
Cash in vault	—2,000,000	—5,000,000
Net demand deposits	+16,000,000	+543,000,000
Time deposits	+4,000,000	+655,000,000
Government deposits	—1,000,000	—25,000,000
Total accommodation at F. R. banks	+78,000,000	+275,000,000

Canada Continues Embargo on Gold Exports Until July 1926.

Consular advices to the Department of Commerce at Washington announce that the prohibition of the exportation of gold coin, gold bullion and fine gold bars from Canada, except under licenses issued by the Minister of Finance, has been further continued from July 1 1925 until July 1 1926, by proclamation of the Governor General. Similar proclamations issued from year to year since June 1920 have continued this prohibition in force.

Rise in Canadian Exchange May Bring in Gold from United States.

The New York "Evening Post" reports the following special advices from Toronto Aug. 7:

Whether the Canadian dollar will rise from its present premium to the 11-64 of 1%, necessary to the profitable movement of gold from New York to Montreal is a moot point among financiers of this country.

Some indications of a still greater improvement in Canadian exchange are: the commencement of the temporary rise a full month earlier this season than usual beginning of the August tourist traffic, which promises a vast increase over the notably profitable influx of visitors in July, and the greater certainty of the size of the crop, which still promises a yield above the average, despite exaggerations of damage published by the wheat speculators.

The chief reasons given by the Canadian Bank of Commerce for the tangible premium that Canadian money commands in New York are "the excellent market that our securities command in the United States, coupled with the conviction that economic conditions in the Dominion are fundamentally sound," and "the increasing wide margin between our exports and our imports."

Trade Balance Figures Hold.

No remarkable contraction in Canada's favorable balance has taken place as a result of the usual decline in trade at the beginning of hot weather. Though the Dominion's favorable trade balance for the 12 months ended with June amounted to only \$269,500,000, compared with \$207,000,000 for the previous 12-month, the balance for the year ended with May reached \$272,000,000, as against \$197,000,000. Moreover, June was the fourteenth consecutive month in which Canadian exports exceeded imports.

Among the uncertainties of the exchange situation is the effect of Dominion financing that must be done in September. In the middle of next month a \$90,000,000 Canadian loan will fall due in New York, for the repayment of which the Federal Government says it has \$20,000,000 on hand.

\$45,000,000 Loan to Mature Soon

Therefore, whether the new refunding loan of \$70,000,000 is floated in Canada or in the United States, the \$20,000,000 reduction, at least, must act temporarily as an invisible import into the Dominion, for which the value in gold must be sent out of the country.

A \$45,000,000 Dominion loan matures in December, but as partial repayments to Canada of war debts by Rumania and Greece will then be available for a fraction of the larger amount, it is expected that the remaining sum will be secured by a domestic loan taken by Canadians.

Obviously, if speculation occurs in Canadian exchange, our dollar may rise to unwarranted heights, for some persons talk of a possible premium of 5 and even 10% in October, although the ordinary swing of the pendulum should not carry our currency above even a temporary 3% beyond par.

Ontario Wants Gold Refined at Ottawa—Claims Practice Sending Metal to the U. S. Becoming Too Expensive with Rise in Canadian Exchange.

On Aug. 8 the "Wall Street Journal" reported the following advices from Toronto:

Ontario Mining Association, on behalf of Ontario gold producers, is taking up with the government question of refining gold in Ottawa. G. C. Bateman, secretary, is already in touch with Finance Minister Robb and Minister of Mines Stewart at Ottawa and the producers are backed by Toronto and other trade boards.

Refining of Ontario gold at Philadelphia may entail a loss up to \$250,000 on this year's output should premium on Canadian dollars improve to $\frac{1}{4}$ %. During the war Ottawa placed an embargo on gold exports and refined raw gold in Ottawa, paying, after heavy pressure, in New York funds for gold refined. Some time ago mint refused to continue refining and permitted the mines to export gold to United States under license.

Refining charges at Philadelphia alone amount to \$85,000 per annum, and this, together with United States proportion of express charges and present premium on Canadian dollars, is lost to Canada. Mr. Bateman points out that government is urging everybody to utilize Canadian ma-

chinery to the greatest possible extent, but at the same time is refusing to handle Canadian gold, despite fact that Ottawa mint, which was greatly enlarged during the war and is a branch of the Royal Mint, has equipment equal to that of any other mint in the world.

Lifts Ban on Capital—Finance Minister Caillaux Provides for Return of Funds Sent Out of France.

A cablegram from Paris Aug. 13 to the New York "Times" (copyright) announces that under the Fiscal and Penal Amnesty bill signed by Finance Minister Caillaux on that day, all French capital illegally exported from the country may be repatriated before Jan. 1 1926 without subjecting the owners to the punitive measures which the law has heretofore prescribed. The cablegram says:

The bill providing for repatriation of shares and funds deposited abroad contrary to statute was passed by the Chamber on July 13 last. In attaching his signature to it to-day, Minister Caillaux merely took another step which he deemed necessary in order to win confidence and support for his whole program of financial stabilization.

Furthermore, to eliminate any other obstacle to the return of capital now lingering abroad, M. Caillaux by decree has suspended the law of 1918 which rigidly restricts importation of funds of any character. Importation of capital now becomes absolutely free and unrestricted. As for exportation of capital, however, existing restrictions continue in force.

Morgans May Assist Diamond Syndicate—Not Actively Financing new Organization, but Are Believed to be Closely Associated.

With reference to the reported formation of a new diamond syndicate to replace De Beers South African Syndicate, mention of which was made in these columns last week (page 666) we quote from the "Wall Street Journal" of Aug. 13 the following from its London bureau:

J. P. Morgan & Co. may be invited later to finance the new diamond syndicate, Dow, Jones & Co. learns from members of the syndicate. But Morgan & Co. have no share at present. Morgan, Grenfells & Co.'s participation consists purely in interest in Anglo-American Co. Morgan, Grenfells & Co., however, financed extensively the late insurgent syndicate, and may later supply part of the funds needed to finance the new syndicate.

J. P. Morgan & Co., though not actively financing the new syndicate, are believed to be closely associated. Growing ascendancy of American capital in this enterprise is indicated, where formerly Rothschilds, through De Beers, were supreme.

De Beers and Jaegerfontein do not share in management of the new syndicate, although they have favorable contracts to sell the syndicate total diamond output at price fluctuating with market price. Breitmeier, Rosenthal and Central Mining are also excluded, although the new syndicate will get all diamonds, and have disposal of 90% of the world's output.

Anglo-American, Dunkelsbuhler, Barnata and Johannesburg Consolidated control the new syndicate. Its position with the South African Government is strong because it has a five years' contract to buy the Government's diamonds. Although the Government has not given assent to the new syndicate, no difficulties are anticipated, because producers have agreed on this common selling organ.

New syndicate states that diamonds will not retail any cheaper and not much dearer.

Syndicate sees no difficulties ahead since Russian stores have been liquidated and conflicts settled. Markets have taken the new syndicate favorably, as evidenced by recent £1 rise in De Beers and about 10s. in Dunkelsbuhlers.

Expenditures of France for Reconstruction—Robert Masson of Credit Lyonnais Says Work Will Be Completed in Five Years if Dawes Payments Can Be Set Aside for Purpose.

The French war losses, the work of reconstruction and reparations payments were discussed by Robert Masson, French banker and virtual head of the Credit Lyonnais, Paris, before the Institute of Politics, at Williamstown, Mass., on Aug. 3. M. Masson stated that about 90% of the reconstruction has been completed, but that about \$1,000,000,000 is needed to complete the work. In pointing out that "if we do not have to turn over to our friends the whole of the moneys we get out of it [the Dawes plan] we can" he said, "divert part of the proceeds into the reconstruction fund." He added:

Here you see the first instance of the intimate connection of the different financial problems between themselves, even though they are undoubtedly distinct.

How long will it take us to finish our reconstruction? It could be done in about five years if the entire Dawes payments accruing to France could be set aside for that purpose. If not, the delay may be appreciably longer.

With reference to the Dawes plan, M. Masson said:

That plan has been remarkably well received everywhere, a fact that speaks highly in its favor. It is your child. We are sure you are in sympathy with it and that we will not witness in this conjunction as in the case of the covenant of the protocol a fresh case of cruelty to children. We foster the hope that you will assist in seeing it carried out. You have a certain moral responsibility in this respect.

M. Masson said that "the damages we sustained in the war have been estimated as follows: Pensions and compensations, 77,000,000,000 francs; material damages, 141,000,000,000 francs; total equivalent to from \$14,000,000,000 to \$27,000,000,000. To this should be added the interest on the reconstruction loans." In part he also said.

It is no use disguising the fact that the great majority of Frenchmen believed in the assurances of Allied statesmen and in the articles of the peace treaty, according to which Germany was to pay us the sum total of our damages. It seemed natural. It was according to precedent. After the War of 1870, France paid her devastations, the costs of the German army occupation and an indemnity to the victor who had suffered no damage.

How were these huge amounts to be financed? Unless we got them from taxes, and I do not see how this could be done any more than you could have financed the war entirely out of taxes. There were only two ways open to us, borrowing abroad or borrowing at home. What would you have thought or said of us if we had borrowed abroad? Would you have considered that a proper thing to do?

I believe I can visualize the articles that would have been written about that, pointing out how dangerous it is to incur too large liabilities in foreign currency and how imprudent it would be to assume a new indebtedness abroad while no provision was being made for the old one; and the criticism would have been perfectly justified. So we decided to borrow at home, and we have not escaped criticism for the matter of that. I think you will agree that whatever course we chose to adopt we were bound to be severely criticized.

Roughly speaking, 90% of the work of reconstruction is done as regards factories, agricultural soil, transportation, etc. Only as regards homesteads is the result less satisfactory. There are still 140,000 homes to be rebuilt. The total, up to now, of our expenditures on reparations, pensions and compensations, at the successive rates of exchange, can be put at \$9,500,000,000. About one more billion dollars would be needed to close the chapter of material reconstruction. As you will understand by our present situation, the immediate prospects of being able to raise that amount, are not very great, and more time will be needed for that finishing touch than was anticipated.

Shall we stop reconstruction? Shall we pursue it to the end? It is a cruel dilemma. If we stop it, there will be a regrettable inequality between those who have been afforded the means to rebuild and those who will be left in the lurch. About 140,000 houses are still in ruins. They have been in ruins for seven years. Must they remain thus for another long spell of years? Anglo-Saxons are not the people to whom I need explain what it means to be without a home. We do not have the name for "home" in France, but we do love the thing. If we continue to rebuild, we must get the money from taxes or from loans. Taxes are being raised once more, but they could not be made to cover such a large amount. Internal loans are still less advisable, in the present circumstances. Should we borrow abroad? I think I have already mentioned that contingency and given you the reasons why we hesitate to increase our foreign indebtedness.

Is there, then, no hope? Perhaps there is, all the same. It is in the Dawes plan.

French Wealth in Foreign and Domestic Securities.

With reference to the French wealth in domestic and foreign securities, the Banque Nationale Francaise du Commerce Extérieur in its monthly review for June supplies the following information:

The French wealth in domestic and foreign securities was estimated in 1906 at about 100 billions of francs of which about 30 billions were in foreign securities. A new estimate of this wealth has just been made by M. Olphe-Gaillard and was published in a recent number of the "Information."

According to this author the total value of French and foreign securities quoted on the French stock exchanges reached on Jan. 1 last 420 billions of francs, which are divided as follows:

1. French State Securities.		In 1,000 francs.
Stocks—3%		9,827,402
3% redeemable		1,683,444
3½% redeemable		12,018
4% 1915-1916		11,924,492
4% 1917		4,716,907
4% 1918		10,974,838
5% 1920		7,943,608
6% 1920		19,214,218
State railway shares		673,500
Total of the long-term debt		66,970,427
Treasury bonds, 1922		7,944,122
Treasury bonds, 1923		15,369,515
National defense bonds		5,059,422
National defense bonds, floating debt		56,408,000
Total of the short-term debt		84,781,059
Total of State securities		151,751,489
2. Divers French Securities.		
Securities guaranteed by the State, Department loans, city and colonial loans		28,459,567
Banks		17,469,865
Railways		26,377,089
Industrial and diverse securities		70,366,592
Total of the diverse French securities		294,424,599
To this total should be added the securities of certain Department stock exchanges which the absence of sufficient indications on the quoted lists does not allow noting in the above table and whose comparison with the estimated securities allows us to put the sum at about 4 billions francs. The total of French securities thus comes to 298,424,599,000 francs.		

3. Foreign Securities.		
State securities		85,214,189
Diverse securities		36,669,375
Total of French and foreign securities		420,308,163

This total includes, it is true, not only securities possessed by French citizens but also securities possessed by foreigners. However, it is certain that an important amount of French securities is the property of foreign capitalists. Nevertheless, French citizens possess French or foreign securities not admitted on the quotation lists.

The author believes that the sum of French securities in the hands of foreigners may be considered as 34 billions. On the other hand, he places at 18,476 millions the sum of the securities belonging to French citizens and not allowed on the list. As for foreign securities the revenue according to the yield of the tax placed upon them would be about 2,700 millions, which would correspond to a capital value of 73,810 millions of francs. From this sum must be deducted the securities possessed by foreigners but also added the foreign securities possessed by French citizens and not allowed on the list. The author thus arrives at a total of 75,755 millions of foreign securities possessed by French citizens. The personal wealth of France would therefore be fixed as follows:

1. French Securities.
The total of French securities calculated according to the rates on the stock exchange on the end of December 1924 reaches 298,424,599,000 francs;

State securities.....	151,751,486
Diverse securities quoted.....	142,673,113
The securities of the Departmental stock exchanges.....	4,000,000
To this total we must add:	
The securities not allowed on the list.....	18,476,000
But in deducting the part owned by foreigners.....	34,000,000
Remaining total of French securities.....	282,900,599
2. Foreign Securities.	
In 1,000 francs.	
State securities.....	65,214,187
Diverse securities.....	36,669,375
We have seen that the total of the securities included in the preceding sum and which are subject to income tax on personal property reaches.....	
In which case must be deducted the part possessed by foreigners.....	73,810,000
Difference.....	68,275,000
To this figure must be added the securities owned by French citizens abroad.....	7,500,000
Total of foreign securities.....	75,775,000

General total.....358,675,599

This total capital of nearly 359 billions represents the value of personal property wealth in France on Jan. 1 1925. It is a calculation based entirely on the quoted rates of this day and is therefore subject to revision in as far as the quotations rise or fall.

The income from this capital is valued by the same author at 20,255 millions by taking into account the average rate on income from all the securities quoted on the stock exchange which was in 1924 5.58 instead of 5.14 in 1923.

It should be noted that all these calculations contain numerous elements of uncertainty and evidently only a very large approximation should be attributed to them. However, they offer a very interesting indication concerning an element of our country's wealth.

Finance Minister Caillaux to Propose "Gentleman's Offer" for Settlement of War Debt to United States.

Indicating his desire to go to Washington to present what he called a "gentleman's offer" for the settlement of the war debt of France to the United States, Finance Minister Caillaux on August 10 told American correspondents that he "certainly would go if it was a question merely of crossing the channel, but the Atlantic is a different proposition and I do not know whether I can leave the Ministry of Finance long enough to make the trip to America."

The Associated Press accounts from Paris in reporting this added:

The Finance Minister explained his gentlemen's offer as follows: "I am going to tell both the British and the Americans just what France can pay and that France will pay it, but that it is impossible for me to undertake payments likely to turn out to be beyond the capacity of the country."

Reviewing the different phases of his financial program, M. Caillaux explained that the measures already adopted and those in view constituted the first step, but a very prudent step toward the eventual return of France to the gold basis.

"It is necessary to move most prudently in this matter," he said. "Countries that were plunged by the war into a tangled financial situation cannot safely undertake to return abruptly to perfect financial equilibrium."

"The French budget for 1925 only partially accomplishes the end in view. It was balanced as far as State expenditures were concerned. There remains to be provided in the 1926 budget a sinking fund for debts, then, providing we shall have succeeded in eliminating the floating debt from our financial difficulties, the way will open more clearly to final financial equilibrium and eventual return to the gold basis."

M. Caillaux said he intended to go to London soon to confer with Winston Churchill, Chancellor of the Exchequer, regarding the French debt to Great Britain, but that the date was not fixed. He said the French Commission to go to Washington to meet the American Debt Funding Commission still remained unselected, but that its members probably would be chosen soon.

The Finance Minister states the gold coupon consolidation was going well and that he had little apprehension regarding the heavy short term obligations maturing in September.

The expenses incurred for military operations in Morocco M. Caillaux estimated at 200,000,000 francs, though all of this sum has not yet been spent. He placed the total cost of the operations in the neighborhood of 250,000,000 francs if the campaign is terminated soon.

In a copyright cablegram on Aug. 3 from Paris regarding the plans of Finance Minister Caillaux to visit the United States relative to the debt funding issue, the New York "Times" said:

Finance Minister Joseph Caillaux will not go to America to take part in the debt funding negotiations if his part therein is to be that he must sign on the dotted line. He is anxious to go and negotiate. He believes he has several good arguments to advance and several good propositions to make. But if the attitude of Washington is that there is nothing to negotiate but only terms to be accepted then it is probable M. Caillaux will find that more important matters are keeping him.

Premier Painleve of France Says Settlement of Inter-Allied Indebtedness Is Imposed on "Singularly Thankless Conditions."

At Autun, France, on Aug. 3, Premier Painleve declared that the question of the Inter-Allied debts must be settled before France can enjoy full liberty in her foreign policy. The Associated Press advises report him as saying:

The debts between the Allies would have been easy to settle during the last months of the war but now the question is imposed upon us in pressing and urgent fashion and on singularly thankless conditions. He appealed to public opinion to sustain the Government during "the delicate negotiations" in prospect.

It would be a crime to fight in Morocco an hour longer than is necessary, the Premier said, adding: "The dilemma, however, is inexorable. We must defend Morocco or abandon all Northern Africa and under disastrous conditions. That would be the end of our colonial empire and the end of our economic independence, which is impossible without colonies. It would end the prestige and influence of France throughout the world."

Revolutionary Debt to France Settled in Full Before 1796, According to Article by H. W. Cannon of Chase National Bank, Based on Book of Albert Gallatin.

Henry White Cannon, formerly Chairman of the Board of the Chase National Bank of New York, recently made an interesting contribution to the discussions of the indebtedness of France which has not yet found publication in this newspaper. His article, which appeared in the July number of the monthly magazine of the Chase National Bank, was made public on July 12 and in presenting it the bank said that our revolutionary debt to France had been settled in full prior to 1796 is a fact made clear by two remarkable tables, showing the debit and credit relations of the United States Government with the French Government, and published in 1796. The tables referred to appear in a book by Albert Gallatin, Secretary of the Treasury 1801-1814, entitled "A Sketch of the Finances of the United States," which is in Mr. Cannon's library. In what he has to say under the head "The Debt of the United States to France and the Debt of France to the United States," Mr. Cannon writes as follows:

In discussing the debt of France to this country it has frequently been stated that our debt to France for advances made during the Revolutionary War was never paid. This is a popular error. Our debt to France was paid in full with interest, without any reduction or depreciation.

The United States borrowed money from France from the year 1777 to 1784, and on the 31st of Dec. 1789 owed France, with accumulated interest, \$7,895,300 33. Payments were made on account of principal and interest of this debt by our Government, during the years from 1790 to 1795, amounting in the aggregate to \$7,151,896 53. On Jan. 1 1796 certificates of debt were issued to France, payable in this country, for \$2,024,900 to close the account of funded debt. These certificates drew interest at 5½ and 4½%, and were paid in full, with interest, making a total payment to France of \$9,176,796 53. Of this sum \$7,895,300 33 was for principal of debt, and \$1,281,496 20 was for interest, not including interest on the certificates, which also was paid.

Certain other unfunded debts to France was paid in specie, including one of \$136,877 84 paid in 1792.

The debt of the United States to foreign officers at one time more than \$200,000, was also paid in installments. In 1792, a payment of \$42,000 principal, and \$10,354 79 as interest was paid in France on this account; and the Treasury accounts also show a payment in 1792 to General Lafayette of \$4,000 "on account."

The money paid France was borrowed from Holland, and a large commission was paid to obtain the loans. Other loans were made to this country by Holland from time to time, and that country became our largest creditor.

While necessity compelled this country to redeem its depreciated paper money and temporary domestic war debts at a very small percentage of their face value, some as low as one dollar to one hundred, we met all our exterior loans at par and interest without reduction or depreciation.

As France is soon to begin negotiations to refund its debt to us, may we not, without reflecting on that country, compare the conditions in 1790 when we began to pay our debt to her, with those of the present time.

The population of this country in 1791 was by census 3,231,000 free persons and 697,000 slaves. The population of France was from 26,000,000 to 28,000,000. Our country was newly organized as a whole, had very little foreign commerce, a comparatively small area under cultivation, and practically no manufactures. We were poor, heavily taxed, and compelled to maintain a small army to police our frontiers against hostile Indians. Our political and international situation was unsettled, and the course pursued by the Minister from France, to say the least, was not helpful. While France too had political disturbances, it was a settled country, rich in agriculture and raw materials, with many successful manufactures, its population rich and successful.

It is hardly necessary to describe our present material and political condition. We are rich and prosperous, with more than one hundred millions of free people. France has a Continental population of some forty millions, and a colonial population of about sixty millions.

While it is practically impossible to tabulate the wealth of any nation, it can perhaps be stated that France has about one-fifth of the wealth of this country.

Under these circumstances it would appear that France could without risk fund her debt to us, with long time obligations, at a low rate of interest. Certainly such funding would not be more difficult for France at this time than were our payments to her from 1789 to 1795.

In discussing the reluctance of France to fund its debt to us, after considering the reasons for its cancellation or reduction already advanced and made public by the press, it may be of interest to consider, in connection with the delay in funding, certain fundamental differences between our point of view of national debts, and that of France, and also differences between our ordinary financial methods and hers. These differences very likely have some bearing on the delay in negotiations with us.

From the very beginning of our Government we have had a passion for paying debts. In the year we completed payments to France, Congress defeated an appropriation to finish three frigates, in order to use the money to pay our debts. These three ships were the Constitution, the Constellation and the United States that, when finished later, were so effective in the war with England that our people were inclined to give them credit for winning the war. Very likely our worship of the "Sinking Fund," with its heavy attendant taxes, has been at times in our history a dangerous and a drawback to our prosperity. To pay debts too quickly by too heavy taxation is not always safe or wise. In 1796, more than two-thirds of the yearly expenditure of the United States was necessary to pay the annuity and interest on its debt.

In France and also in the other principal trading nations a very different idea prevailed. Gallatin in 1796 made the statement that, "Great Britain and France either unable or unwilling to draw from their subjects a revenue equal to the prodigious waste of money which attends modern wars, have uniformly supplied by loans the greatest part of that expense, and raised taxes only to the amount of the interest on those loans. Such a system, managed with ability, and supported by prosperity, may last for a long period of time*."

* A Sketch of the Finances of the United States, New York, 1796.

These methods of financing are still in force to a considerable degree, as is also borrowing on fixed dates. It is claimed by some economists that the perpetual debts of a nation, "are debts owed by the right hand to the left hand," and are useful as a protection of the savings of the people, and that it is better economy to tax only for the interest, than for both principal and interest. While this is disputed and quite contrary to our ideas, many of the people of France evidently indorse these methods, as they themselves are the principal creditors of the nation, and have strong objection to any external loan or obligation with fixed maturity. This feeling no doubt has had its effect on the authorities. It is perhaps fortunate that this country with its material wealth has been able so far to meet the heavy taxation necessary to carry out our ideas of paying debts rapidly. If, however, our enormous annual issue of state and local bonds continues we may find our-

selves in the same category as other nations and only be able to pay the interest on our debts.

In addition to our different point of view in respect to paying debts we have other financial methods quite unlike those in France, that no doubt have also had some effect on the minds of her people in undertaking the burden of indebtedness to us. If a part of this indebtedness could be funded into bonds payable at the pleasure of the borrower, without a fixed date of maturity, at a low rate of interest, possibly the negotiations about to begin would be more easily completed, and our debtor be more likely to make prompt payment in the future.

The following tables from Mr. Gallatin's book are incorporated in the article:

STATEMENT OF THE DEBT DUE TO FRANCE AND OF ITS EXTINCTION.

	The United States Dr. to France.	Livres.	Livres.	Dols.	Cts.
To debt due on the 31st of Dec. 1789, viz.:					
Loan of 18,000,000 livres bearing an interest of 5 per cent from the 3d Sept. 1783, payable in 12 equal annual payments, the first of which became due on the 3d Sept. 1787.	18,000,000				
Loan of 6,000,000 livres bearing an interest of 5 per cent from the 1st of January 1784, payable in 6 equal annual payments, the first of which becomes due on the 1st Jan. 1787.	6,000,000				
Loan of 10,000,000 livres bearing an interest of 4 per cent from the 5th of Nov. 1781, payable in ten equal annual payments, the first of which became due on the 1st of Nov. 1787.	10,000,000				
Balance of an account for supplies furnished.	134,065 7 6				
		34,134,065 7 6			
Debt due to the Farmers General of France upon a contract made the 3d of June 1777.	1,000,000 0 0				
Deduct, viz.:					
Remittance by the late Government.	153,229 5 7				
Supplies furnished during the late war to the Marine of France under the agency of John Walker, Consul General.	448,471 14 8				
		601,701 0 3			
		398,298 19 9			
Total principal.		34,532,364 7 3			
Interest which fell due before the year 1790 on the above livres 34,532,364 7 3.	10,441,895 8 7				
Deduct remittances by the late Government.	1,600,000 0 0				
		8,841,895 8 7			
Interest which fell due before the year 1790 on the above 398,298 19 9.	126,017 7 6				
Arrears of interest.		8,967,912 16 1			
Total due on the 31st of Dec. 1789.		43,500,277 3 4			
		at 18 15-100 cts.		7,895,300 30'	
To interest which fell due on the above principal sum of 34,134,065 7 6 after the year 1789, viz.:					
During the year 1790.	1,606,703 5 4				
1791.	1,622,291 13 4				
1792.	1,284,361 2 2				
1793.	912,486 2 2				
1794.	795,000 0 0				
1795.	760,083 6 7				
		6,980,925 9 7			
To interest on the above principal sum of 398,298 19 9 from the 1st of Jan. 1790 to the 1st of Jan. 1794.		79,659 16 9			
To interest which fell due after the year 1789.		7,060,585 5 7			
		Livres 50,560,862 8 11		1,281,496 20	
		Dollars.		9,176,796 53	

THE UNITED STATES IN ACCOUNT WITH FRANCE, CR.

		Livres.	Dols.	Cts.
By payments in Europe, viz.:				
1790-1791. Bills of exchange remitted to France from Amsterdam.	6,463,793 8			
1792. Do. from Amsterdam and Antwerp.	3,616,625 13			
	Guilders 10,080,419 1		produced 24,193,005 14 4	
Which 10,080,419.1 guilders, at 40 cents, are.				4,032,167 62'
By profits and losses on the above remittances, viz.:				
The above livres 24,193,005 14 4 at 18 15-100 cents, are.			4,391,030 53	
And cost, as per above, only.			4,032,167 62	
				358,862 91
By payments in America, viz.:				
1791 By the Department of War for arms, ammunition, &c., delivered.			8,962 00	
1792 By the Treasury of the United States.			435,263 83	
1793 By ditto			1,337,881 32	
1794 By ditto			524,992 81	
1795 By ditto			453,766 04	
			2,751,904 00	
Which dollars 2,760,866, at 18 15-100 cents, are.			15,211,382 18 0	2,760,866 00
By certificates of funded domestic debt issued in favor of Jas. Swan, Agent of the French Government, viz.:				
1795 By stock bearing interest at 5 1/2 per cent from 1st Jan. 1796.			1,848,900 00	
By stock bearing interest at 4 1/2 per cent from 1st January 1796.			176,000 00	
				2,024,900 00
Which dollars 2,024,900 at 18 15-100 cents, are.			11,156,473 16 7	
			Livres 50,560,862 8 11	9,176,796 53

Along with Mr. Cannon's article a summary of his career is furnished as follows:

Born in Delhi, N. Y., Sept. 27 1850, Henry White Cannon began his banking career there, while hardly more than a boy, as clerk and teller in the First National Bank of Delhi. Before he was twenty-one he migrated to Minnesota where he bore an active part in the upbuilding of that section of the country. In 1871 he organized the Lumberman's National Bank, Stillwater, Minn., and remained its active head until he was called to Washington in 1884 to become Comptroller of the Currency. On his retirement from that office in 1886 he came to New York and in the autumn of the same year became President of the Chase National Bank. During his presidency, 1886-1904, the deposits of the bank increased approximately 1,000% from around four and a half million to around fifty million dollars. In 1904 he retired from the presidency to become Chairman of the Board of Directors, of which he is still a member, though he resigned as Chairman in 1911. He has been Chairman of the Clearing House Committee of the New York Clearing House Association, and Aqueduct Commissioner of New York. In 1892 he represented the United States Government as a delegate in the International Monetary Conference at Brussels. He has been director in many corporations, including the Hill and Harriman railroad systems.

The International Monetary Conference at Brussels, referred to, was concerned with the problems of bimetallism and the efforts to establish international bimetallism. One of its results was to give powerful support to the repeal of the Silver Purchase legislation in 1893. As Comptroller of the Currency Mr. Cannon played a leading role in the financial affairs of the Government and in the control of the national banking system, especially during the crisis of 1884. His distinguished services as former President of the Chase National Bank and as a leader in the New York Clearing House are, of course, well known, while many employees in the bank remember gratefully his engaging personality, his fairness, and his forward-looking policies. Mr. Cannon was particularly helpful to the country in the panics of 1884, 1893, 1901 and 1907.

Regarding Mr. Gallatin's life the following synopsis is given:

Albert Gallatin, for twelve years Secretary of the Treasury under Presidents Jefferson and Madison, was a master of finance and a notable successor to Alexander Hamilton, whose financial policies he continued with little change. Gallatin, like Hamilton, was not born in America. He was just twenty-one when he came to the United States in 1780, having declined service in the Hessian Army because he was unwilling "to serve a tyrant." He was Swiss by birth of a noble Calvinist family. After teaching French at Harvard and later pioneering in the backwoods of Pennsylvania and Virginia, he became active in the Anti-Federalist or Jeffersonian Party serving in the Pennsylvania Constitutional Convention and the Pennsylvania Assembly. Later, in the United States Congress, first as Senator from Pennsylvania and later as Representative, he was bitterly opposed by the Federalist Party then in power. He kept his temper and moderate speech and his mastery of financial problems made him extraordinarily effective in party contests. When Jefferson came to the Presidency in 1801 Gallatin was made Secretary of the Treasury and continued to administer the financial affairs of the nation with great skill under Madison, Jefferson's successor. After taking part in the negotiations with Great Britain at the close of the War of 1812, Gallatin became Minister to France in 1816, remaining in that post for seven years. In 1826 and 1827 he was Minister to England, retiring from public life upon his return from London. From 1832 to 1839 he was President of the National Bank (afterward the Gallatin Bank) of New York. He died in 1849 at Astoria, Long Island.

Increase in Hungarian Revenues Pledged for Loan.

The latest report made by Hon. Jeremiah Smith, Jr., Commissioner-General of the League of Nations for Hungary, a copy of which was received Aug. 11 by Speyer & Co., shows an actual surplus of revenues over expenditures for Hungary during the fiscal year ended June 30 1925. For the fiscal year ending June 30 1926, the Hungarian Government estimates gross revenues will amount to \$122,998,000 and gross expenditures to \$117,427,000, leaving a surplus of

\$5,571,000. The earlier forecasts of the experts of the League of Nations did not anticipate a surplus for some time to come. Another evidence of Hungary's recovery was shown in this report by the statement that proceeds from the revenues pledged for the 7½% Reconstruction Loan in the fiscal year ended last June 30 were about \$46,500,000, or about seven times the amount required for the annual interest and sinking fund requirements of the loan. In his recapitulation of Hungary's last fiscal year, Commissioner-General Smith told of the following accomplishments:

Repayment by Hungary to the Bank of England of 4,000,000 pounds sterling, or \$20,000,000 for earlier advances. An increase in Hungary's currency cover to the high point of 59%, and a substantial gain in savings deposits throughout the country.

For the first 5 months of 1925 Hungary reported gains in both imports and exports over the first 5 months of 1924. Imports are now on a lower level than they have been since the closing months of last year; exports, on the other hand, have increased considerably since January. Hungarian crops, he said, are expected to be considerably larger than last year's.

Austria to Abandon Fixed Dollar Exchange.

Under date of Aug. 7 the following Associated Press advices were reported from Vienna:

In view of the large accumulation of standard currencies in Austria, the president of the Austrian National Bank to-day announced the early abandonment of the fixed dollar exchange in trade in Austrian kronen.

This action is regarded as the most satisfactory sign of Austria's financial recovery, as it is believed it was the permanent fixing of the dollar value at a certain level that saved Austrian currency.

Russian Soviet Union Creates Fund of \$39,600,000 to Combat Drought in Arid Regions.

The Central Executive Committee of the Soviet Union has voted to create a special fund of \$39,600,000 for fighting droughts in the arid regions, to be distributed through the federal budgets of the next three years, according to a bulletin received by the Russian Information Bureau in Washington, which says:

The fund will be employed in the form of long term credits to finance better forms of tillage, general farm improvements, technical measures to improve the soil, the acquisition and improvement of farming equipment and the promotion of local plants to facilitate the distribution of farm products and live stock. The loans will be distributed through the agricultural associations and the rural Soviets.

In addition \$1,000,000 will be appropriated jointly by the Governments of Soviet Russia proper and of the Ukraine for the employment of technologists and for experimental work in conjunction with the measures for combatting droughts.

Soviet Textile Group Offers Britons \$20,000,000 Order

The following copyright advices from London, Aug. 11 are from the New York "Herald Tribune":

Representatives of the Soviet Textile Syndicate left here to-night for Lancashire to place orders for between \$20,000,000 and \$25,000,000 worth of textile machinery, provided reasonable terms and credits can be arranged. British firms will have to compete with favorable offers made by German firms, which are keen to secure the order. If the British terms were right "we prefer to have the English machinery, because our workers are accustomed to it," a member of the delegation said to-day.

Finland and Russia Adopt U. S. Dollar Postal Basis.

The United States dollar has been adopted as a standard of value between two foreign nations for the first time, as far as is known here, in a postal money order convention recently concluded between Finland and Soviet Russia, says an Associated Press dispatch Aug. 5 to the New York "Journal of Commerce," which adds:

The convention, postal officials announced today, provides that money orders between the two countries shall be expressed in United States dollars and settlements be made by means of bills of exchange drawn in dollars on New York.

Redemption of City of Christiania (Norway) 8% External Loan of 1920.

Kuhn, Loeb & Co. as fiscal agents have issued a notice to holders of City of Christiania, Norway, municipal external loan of 1920, 8% Sinking Fund Gold bonds, announcing that a block of the issue has been drawn by lot for redemption on Oct. 1 next at 110% of their principal amount. Bonds so drawn will be paid on Oct. 1 at the office of Kuhn, Loeb & Co., New York, on presentation and surrender of the bonds, together with all coupons maturing on and after that date. Bonds so drawn for redemption will cease to bear interest from Oct. 1 next.

Oslo to Redeem \$5,000,000 Loan of 1920—To Raise Conversion Loan at Lower Rate of Interest.

According to Associated Press cablegrams from Oslo, Norway, June 12 the Oslo municipality has published notice

of its intention to terminate the \$5,000,000 8% loan raised by Kohn, Loeb & Co. in New York in 1920, which is redeemable Oct. 1 1925 at 110%. It is stated that the municipality intends to raise a conversion loan at a cheaper rate of interest.

New Japanese Internal Railroad Loan to Be Sold Through Post Office Aug. 25-Sept. 10.

Advice to the Japanese Financial Commission Aug. 8, from the Imperial Japanese Government stated:

It has been decided on to announce on August 25th a new issue of an internal loan which will be sold through post offices during a period of August 25th—September 10th on the following terms:

* Name.—Five per cent. loan, Series the 26th. Purpose.—Railroad financing. Amount.—15,000,000 Yen. Date of redemption.—On or before 1937. Issue price.—91.90 Yen. Yield.—6.2%.

New Central Bank of Guatemala.

Guatemala Associated Press advices Aug. 11, stated:

A group of Guatemalan and foreign capitalists have subscribed \$2,500,000 to serve as capital for the New Central Bank created for the purpose of becoming the bank of issue of the Republic of Guatemala.

Philadelphia Mint to Coin \$500,000 in Coin for Guatemala to Replace Paper Money.

Regarding an order for the coining of \$500,000 in silver money for Guatemala, by the Philadelphia mint, we quote the following Philadelphia advices from the New York "Commercial" of August 1:

In accordance with the terms of a recent law providing for the establishment in Guatemala of a national bank of issue and for the redemption of the present paper currency with gold and silver coins, a large amount of Guatemalan dollars or quetzales, halves and quarters are now being struck off at the mint here.

Arrangements for this work were made by the Minister here, Senor Francisco Sanchez Latour. Plans have not yet been completed for the manufacture of the gold and copper coins provided for in the law.

This stabilization of Guatemala's currency, the exchange having been established at the ratio of 60 pesos quetzal, and the preparations for the opening of the bank of issue which is expected to occur shortly, are reported to be having a very beneficial effect on the financial and economic conditions of the country.

The subscription books have been opened to the Bank of Issue which has an authorized capitalization of 10,000,000 quetzales, with stock at 10 and 100 quetzales per share so that even the poor can subscribe.

Guatemala has had no "hard money" since 1897 when on account of the high price of silver, her silver coins which were 90% pure were shipped abroad, most of them going to China where they were used without even being reminted.

The first order which has been given to the Philadelphia mint calls for Guatemalan silver dollars valued at \$500,000, halves and quarters, although the total amount authorized by the law is valued at \$2,000,000. The coin bears on one side the old seal, showing the quetzal, national bird of Guatemala, standing on a pedestal, with the value of the coin while on the reverse side is the new coat of arms of the Republic. The gold coins, of similar design, are to be of five, ten and twenty quetzales denominations; and the copper pieces are to be one half, one and five pesos.

Argentina To Pay \$25,000,000 Loans with New Bond Issue.

According to Buenos Aires Associated Press advices Aug. 11, Minister of Finance Molina has announced that the Argentine Government proposes to liquidate two short-term loans totaling \$25,000,000 which will mature soon. Both loans, says the cablegram, were contracted through Blair & Co. of New York. One, for \$20,000,000, matures on Aug. 25; the other, \$5,000,000, matures on Sept. 1. The New York "Times," commenting on the above, said:

These Argentine obligations are being liquidated with part of the proceeds of a \$45,000,000 Argentine bond issue floated in New York on June 1 last by J. P. Morgan & Co. and the National City Co. When the June loan was floated it was announced that the purpose was the retirement of the short-term obligations of Argentina and the refunding of the country's finances on a long-term basis. The loan handled by the Morgan firm and the National City Co. will run for 34 years. The proceeds not used for the retirement of short-term obligations will be devoted to reduction of the nation's floating debt. Until the latest loan the Argentine national financing in New York had been handled for several years by Blair & Co., Inc.

Influx of Goods in Payment of European Debts to Bring Rise in Prices Here, According to Dr. Edwin F. Gay.

Stating in an address at Williamstown, Mass., on Aug. 8 that "the influx of goods in payment of European debts will be accompanied by a period of high prices here," Dr. Edwin F. Gay declared that "imported goods will be relatively cheaper than they are now, but domestic goods will be higher. These predictions," he said, "are based on the experience of Germany after the Franco-Prussian War. The price movements," he added, "will be accompanied by a change in our trade balance from favorable to unfavorable. There is a great sensitiveness in trade balances to payments from abroad." Dr. Gay, who is Professor of Economic History at Harvard University, spoke thus in the round-table discussion of "The Economic Recovery of

Europe" at the Institute of Politics; the New York "Times" in its report as to what he had to say states:

The economist based his predictions on studies of Canadian trade from 1900 to 1912, of German experiences after the Franco-Prussian War and of American trade after the Civil War. He pointed out that Canada borrowed heavily from abroad from 1900 to 1912, chiefly from England, so that England was the paying country and Canada the receiving.

Prices Higher Than in England.

Prices were at about the same level in Canada and England in 1900, but had risen 20% higher in Canada than in England by 1912, he said. The United States, which had been an approximately the same level with both countries in 1900, stood in an intermediate position between England and Canada in 1912. He said that economists were familiar with what took place, but were unable as yet to offer proof of how it occurred.

Professor Gay also predicted the gradual return of Southeastern Europe as an important factor in the European agricultural situation. He pointed out that Russia had purchased more agricultural machinery in the past two years than in the fifteen years before the war. The International Harvester Co. was now maintaining 230 instructors in the use of its machinery in Russia, compared with 15 before the war. It was said that the increase in the use of machinery had more than offset the loss of Russian man power in the war.

The decrease of agricultural imports or an increase in manufacturing exports, or both, according to Professor Gay, constitute the basis for Europe's debt payment program, he said.

"There are limiting factors in increased production of agricultural commodities in Europe. Among the more important factors may be noted the increased urbanization, the return to the self-sufficing small farm and the availability of cheap foodstuffs from foreign lands.

"The movement of population from agriculture to the cities, which was marked in the industrial States of Europe before the war, has been temporarily checked; but with the strong impetus to increase the exports of manufactures there can be little doubt but that the former swing of population to the cities will be resumed and, if anything, the percentage of urban population requiring food imports will become larger.

"Those countries which normally have a surplus of food exports, Russia and other countries in Eastern Europe, even when they come back to pre-war acreage, will in all likelihood show a relative diminution in the amount of food available for export to other countries of Europe. This will be due to the number of small holdings which have become established in these regions on the division of large estates after the war. While the small farmer may have a somewhat higher standard of living than the hired farm laborer, the small farm tenure tends to reduction in total production, and hence of the export surplus.

"This is due to several reasons, chief of which are the tendency to diversify self-sufficing agriculture, the impracticability of using modern machinery and the lack of efficient methods.

"Unless there are compelling reasons in the nature of upward price changes for agricultural products, there will be no cause for Europe to change its food consumption habits or to change the organization of its agriculture. For the immediate future there still remain new lands in foreign countries where an increase in production can take place without any stimulus of higher prices.

"There is little doubt but that the steady growth of industrialization throughout the world will provide markets to absorb an increasing amount of manufactured products. From Europe iron and steel products, textiles and various other manufactured products will share in this normal growth. There will be a tendency also for European products in some instances to displace similar products from other countries."

Sale of \$300,000 4½% Farm Loan Bonds of Fletcher Joint Stock Land Bank.

The Fletcher Savings & Trust Co. of Indianapolis announces under date of Aug. 10 that it has issued and sold through its bond department \$300,000 4½% farm loan bonds of the Fletcher Joint Stock Land Bank, at 102½, yielding about 4.18%. The bonds are apparently part of an issue of \$500,000, \$100,000 of which was offered in May and referred to in these columns May 30 1925, page 2755, and \$100,000 on June 24; this offering was noted by us July 11, page 148. The bonds are dated May 1 1925, become due May 1 1935, and are callable May 1 1935, or at any interest date thereafter at par. The bonds are in denominations of \$1,000, \$500 and \$100. Interest is payable semi-annually May 1 and Nov. 1.

Offering of \$200,000 Farm Loan Bonds of Shenandoah Valley Joint Stock Land Bank.

At 103½ and interest to yield about 4.55% to the optional date and 5% thereafter an issue of \$200,000 5% farm loan bonds of the Shenandoah Valley Joint Stock Land Bank of Staunton, Va., was offered on Aug. 7 by Guy Huston Co., Inc., and Jackson & Curtis. The bonds will be dated June 1 1925 and will become due June 1 1945. They will be redeemable at the option of the bank at par and accrued interest on June 1 1935 or on any interest date thereafter. They will be coupon bonds of \$1,000 each, fully registerable. Principal and semi-annual interest (June 1 and Dec. 1) will be payable at the Shenandoah Valley Joint Stock Land Bank, Staunton, Va., or coupons may be collected at the office of Hanover National Bank, New York City. The Shenandoah Valley Bank is one of a group of which the Guy Huston Company is fiscal agent. This group includes the Chicago, Kansas City, Southern Minnesota, Dallas, Des Moines and New York Banks. The Shenandoah Bank operates under Charter No. 56 dated Aug. 15 1922. Hugh B. Sproul is president; A. Erskine Miller, vice-president, and Charles S. Hunter, treasurer. The bank makes loans in Virginia and

West Virginia, but confines itself primarily to the Shenandoah Valley. The following is its balance sheet, as of June 30 1925.

(After Giving Effect to the Present Bond Issue.)

Assets—	
Mortgage loans (total 1st mtge. loans on amortized plan on farms in Va. and W. Va., valued by Government appraisers at \$5,740,322).....	\$1,930,033 86
Farm loan bonds.....	200,000 00
Accounts receivable.....	155 81
Amortization installments (in process of collections).....	7,525 15
Furniture and fixtures.....	200 00
Accrued interest on loans (not due and uncollected).....	26,796 31
Accrued interest on bonds.....	833 34
Cash and due from banks.....	17,661 00
Real estate.....	6,704 62
Total.....	\$2,189 910 09
Liabilities—	
Bonds (total bonds issued by this bank and outstanding at this time).....	\$1,850,000 00
Capital stock (par value paid in capital stock held by stockholders).....	250,000 00
Reserves and undivided profits (amount carried to reserves and amounts accumulated for distribution of earnings).....	64,780 85
Reserve for interest (interest due and interest accrued on bonds).....	22,291 74
Coupons not presented for payment.....	2,837 50
Total.....	\$2,189,910 09

Edward H. Clark, Jr., on "Financing Installment Paper," Mainly with Reference to Purchase of Automobiles—The Finance Company.

The subject of "Financing Installment Paper, Mainly With Reference to the Purchase of Automobiles" was discussed by Edward H. Clark, Credit Manager of the Mercantile Trust Co. of California, at San Francisco, in an article in the July number of the "Bankers' Home Magazine." In summarizing his conclusions, Mr. Clark says:

I believe the time installment method presents a great opportunity for people to mortgage too much of their future and too much of their earning power if they are not careful. While I have great faith in the average American family and believe that the majority will not allow themselves to get into difficulty through attempting to acquire too much by the installment payment method, I believe that we have our part as banks to do in helping them confine their acquisitions through the installment payment method within reasonable confines and I believe we should earnestly bend our attention to it. It is my feeling that the present tendencies are wrong and that the situation should be followed closely. We have a duty to perform.

In part Mr. Clark also expressed his views as follows:

We all know that credit may be divided into two classes—commercial credit and investment credit. The former is extended for current needs; the latter for fixed or capital purposes. The difference between the open account method of extending credit and the time installment payment method is the difference between commercial and investment credit.

In objecting to some of the lengths which credit extension has gone in this country I wish to have it understood that my remarks apply to capital credit as expressed by the installment payment method, which finds its ultimate object in enabling an individual to acquire goods by that means and that my objections in no way are intended to cover any malpractices or wrong tendencies in the extension of commercial, or current, credit.

In the case of the installment payment method the retention of the goods sold under a time sales contract is prima facie evidence that the subject of the credit is not sufficiently strong to liquidate his purchase in a matter of 60 or 90 days and the credit begins to take on the complexion of an investment loan similar to a bond issue on a plant, which is to be liquidated over a comparatively long period of time by the application of a certain amount of earnings rather than by current cash receipts.

Now, we all recognize that for the prosperity of the individual and the country as a whole, the individual in the majority of cases must, to a certain degree, receive the benefits of a certain amount of long-time financing through the medium of investment credit. And we know that to-day the individual beings which make up our country's population, as a general thing, are more prosperous and more happy than those in practically every other country in the world. There is no question that, in a large measure, the ability to acquire necessities and luxuries through the medium of investment credit has brought this about.

As in everything, however, matters can be carried too far and it is the tendency toward extending the degree of credit toward the breaking point which I am discussing.

The best example of the benefits derived from investment credit by the individual is the acquisition of a home. The borrowing of money for such a purpose is the most laudable thing possible. To what extent, however, should the individual incur debt in order to do this thing and how much of his money should he have in his investment?

Based on years of experience, savings banks loan between 50% to 60% on very conservative and skilled appraisals. Mortgage loan companies loan larger amounts and usually on less conservative appraisals. In turn they charge higher rates of interest as compensation for the greater chance that they take and this method of financing begins to take on the complexion of an insurance risk.

It has been advertised in recent months, "Removal of the traditional barrier to home ownership—the down payment no longer is necessary."

The less money that the individual has to pay into the house as a down payment, the greater is his burden in paying off the principal and the high interest charges, and if things are made initially too easy, the acquisition of a home is simply looked on by many as a rental proposition, with the possible chance of acquiring the home and the obligation incurred is looked on lightly.

On the basis of the no down-payment, or of an absurdly small down payment, whoever carries the individual—whether it be a finance company, a mortgage loan company or a builder—in turn must be carried, usually by the banks. The banks in turn work on their depositors' money and work for their depositors' protection, in order that they themselves may live. If the method is economically unsound and fundamentally wrong in the first instance, everyone is affected along the line.

It can be seen, therefore, that even in the case of the laudable purchase of a home there must be certain general rules laid down in connection with its financing and certain limits of safety established. This holds good in varying degrees on all other articles which can be purchased on installment payment plan, as pianos, automobiles, washing machines, electrical apparatus, automobile tires, jewelry, radios, furs, painting jobs, houses, furniture, bicycles, books, etc.

Over a period of years it has been more or less generally proved that piano purchases can safely be financed on a two or three-year basis because of the piano's slow depreciation, its aid to happiness in the majority of homes that it is in and, in all probability, because of various other reasons with which I am not familiar.

It would take too long to go into even the few articles mentioned above and discuss the merits and demerits and the rules which would make the financing of the purchase of each one of them conservative. I am therefore going to take the automobile as that which presents the most problems and which is most interesting to all of us. It is the best example of all the problems which are presented in installment paper financing.

The thing which calls itself to our attention immediately is the question of rapid depreciation. Other problems present themselves, such as the large number of cars existing in the country to-day and second-hand car values. I have no records of what terms were originally extended in financing the purchase of automobiles, but I imagine they were reasonable, comparatively speaking. To-day we know that terms are extended to Tom-Dick or Harry, where the dealer is not required to endorse or guarantee, where down payment between 10% to 25% is allowed and where two years are given on a new car, which immediately becomes second-hand when it is driven out of the shop. On second-hand cars we know terms in excess of twelve months are given. The tendency is wrong and such terms are ridiculous. I think there will be a change. In making such a prophecy I am fully aware of my lack of intimate knowledge regarding the automobile industry and I was told only the other day by the head of one of the largest finance companies in the country that he had never known a single instance of any bank or banker ever having been right in whatever he said about the automobile business.

This same gentleman last October wrote me as follows:

"The peculiar slant of bankers always interests me. They seem unwilling to believe that a company like ours could have credit brains enough to pass individual lines of less than \$500 each secured by a lien on the car, and limit our total borrowings to five times our stockholders' investment. At the same time, however, they pat themselves on the back and believe that they can loan \$5,000, \$50,000 or \$1,000,000 on single name paper to one firm and that they are doing a conservative business and solicit the deposits of the public up to ten or fifteen times the cash capital, surplus and profits of the bank. Some food for thought."

I think there is a great deal in what the gentleman says, but I think, and still maintain, that the general tendency in the automobile finance business is wrong and it is the duty of banks to slow it up. I have never yet got into an argument with a capable finance company man without being defeated on practically every specific point under discussion. But even in those moments of defeat something tells me, it might be a little bird, that I am right. Time will tell.

The automobile finance company business is not a very old business, twelve or fifteen years at the most. It was just the thing that was needed to speed up the sale and use of automobiles and, on conservative terms, the few that got into the business were able to make a great deal of money. It began to look attractive to others and the field gradually became more crowded. Competition developed to a degree. Looser terms were offered, less down-payments required, longer time on installment payments allowed.

Many individuals who purchased cars suddenly came to the realization of what they were paying in the way of interest and it occurred to them that here was a soft thing and they had better get in on it. Most of these people were of limited capital, with absolutely no experience in this line, and, in most cases, the general business capacity was pretty well below par. This has resulted in the last few years in a tremendous number of financially not responsible people, lacking greatly in capability, going into the automobile finance business simply because it looked so easy to borrow money at from 6% to 7% and loan it on a secured basis at from 25% to 30%. Many formed corporations where preferred stock was sold to get a little money in to start on. The preferred stock sold at a 20% discount and dividends of 8% promised.

The mistake usually made was the setting up of the commission or discount as earned so that in a few months' time they had many more contracts to collect than originally on practically the same earnings as the first month of business. A falling off in volume would bring them to a sad realization that they had allowed their overhead to build up because by improper bookkeeping methods they had not gauged their earning power properly. Lack of knowledge of car values, the tricks of the trade, and economic laws result in a desperate situation for the finance company if it is to keep alive. In desperation, small finance companies go after business to save themselves—anything to develop volume, and one can imagine the terms offered.

This has brought about a chaotic condition in the automobile finance business, with the large companies meeting the smaller companies' terms in an effort to hold on to business and retain volume. The difference between the small and large company as a credit risk at this time is that the large company, through its volume, can afford a proper follow-up system through its branch offices and field agents in the matter of collections, and has sufficient financial strength to survive.

The small company cannot afford to exercise the care that the big finance company can because of its lack of volume and consequently decides to wind up its affairs. I am told that the average life of 75% of the finance companies in this country to-day is three years. If the bank chooses to loan a finance company it should be done with the greatest discretion and care in view of the high mortality rate, the general tendency of the business, and the actual experience with the majority of small finance companies. In the latter case, as I stated before, the capital paid in is usually on the basis of 80 cents on the dollar, experience in every phase of the game is lacking, and the bank which loans such a company is fortunate indeed if it gets its money back one hundred cents on the dollar.

There are a few exceptions to the rule that finance companies to be successful should have an extremely large net worth and volume, but these are few and far apart. The small finance company which is a good risk to-day is usually one of long standing, which exists by reason of some peculiar situation. The large finance companies—while just as guilty as the small finance companies in the matter of extending looser terms—are, by reason of their ability to pursue direct collection methods and on account of their volume, a safer credit risk. It is the general feeling that they are going to drive the majority of smaller companies out of business and make it so severe for the new companies entering the field that eventually the situation will crystallize and there may or may not, be a tendency to drift back to more conservative terms.

The proper result will arrive in time, and meanwhile it behooves both the big finance companies and the banks to watch the developments of this interesting situation closely. Perhaps the principal objection that I have to

the tendency of finance companies in connection with loosening of terms is that they seem generally to have accepted these looser methods as a general rule which applies to all and are paying less and less attention to the quality of the individual credit risk. They reply that volume and proper charges take care of losses in this connection. I cannot help but feel, however, that as the volume grows there will come a day of reckoning. On the other hand, I do believe that the majority of the large finance companies will be strong enough to weather the storm.

In this connection arises the question of "without recourse." The large finance companies argue that "without recourse" is all right where direct collection methods are pursued and that the individual dealer is so anxious to retain his non-recourse privilege with the finance company, so that he may be relieved of the large contingent liability, that we will send to the finance company only paper of the best individual credit risk type.

As I have said before, these finance company men always have good arguments, but this last argument I believe is one of the weakest they have yet presented.

I cannot help but feel that where the dealer has no interest in the credit standing of those whom he sells the risk, as a general thing, cannot be good.

Again we get back to fundamentals which reflect the rightness or wrongness of what is being done all along the path, from the individual consumer to the bank, which, in the final analysis, does the financing. Many dealers prefer to borrow on their sales contracts through their banks. To my mind, they are entitled to borrow on warehouse receipts in order to lift drafts drawn on them by the factories for cars shipped. I believe they are entitled to a certain amount of unsecured accommodation for current purposes on the basis of their statement and credit standing, but I do not believe in any bank loaning dealers direct taking as collateral their sales contract paper. If the dealer is not good for the amount unsecured in the judgment of the bank, the bank is only fooling itself if it takes contracts as collateral.

The handling of this type of financing is a specialty business and the only test of whether the paper is good is direct collection. The time on payments due cannot be extended, because the collateral is constantly depreciating. If, in turn, the bank collects direct a great amount of harm is done to that bank by the individual who, while he cannot say anything which would ever hurt the finance company, is in a position to keep away, or take away, considerable business from the bank. The banks therefore generally require the dealer to collect for them and, it being a specialty business, there are many ways in which the bank may be fooled.

The dealer may pay the amount due on a specific contract, but it may not have come from the original purchaser and the result is that the bank is absolutely aiding the dealer to get himself entangled, with the result that both eventually suffer. This would not happen with the finance company taking care of the collection of the contracts.

It is perfectly possible for a dealer to re-possess a car, re-sell it, placing a new contract with the bank, without taking up the old contract. How is the bank to know? Even supposing the dealer is honest. Such things have often occurred through the lack of proper supervision, which the finance company specialists can give. The finance company can give proper supervision of insurance and many other things which the bank is as helpless as a baby about.

There is a great deal of used car financing and banks often take contracts on used cars. What knowledge of used car values can the average bank have and how can it keep up-to-date on them? Suppose the dealer has a used car which he wishes to turn but cannot sell without accepting a very small down payment. He sells the car on a small down payment, but writes the contract so apparently a much larger down payment has been made and writes in the sale price of the car as greatly in excess of what it is. He then takes that contract to a bank. How is the average bank to know that they are loaning on that collateral a great deal more than that collateral is worth?

The answer to this might be that no dealer but a dishonest one would do such a thing and that no bank can guard against the crook, no matter what line of business he is in, but nevertheless many dealers justify just such a procedure as this by feeling that they are doing the right thing in making the turn, that the bank does not understand the business anyway, and what it does not know does not hurt it.

I strongly recommend all bank credit men to use their good offices in their own banks in insisting that their automobile dealer customers finance themselves on their sales contracts through the large finance companies for whatever their needs are in excess of what the bank is willing to loan them unsecured, for the good of themselves, the individuals purchasing cars and the banks.

The same general principles outlined in connection with the automobile I believe apply to every other thing that can be purchased on time, taking into account the type of thing it is, its depreciation, its purpose, and so forth.

Mechanics' Lien Committee Named by Secretary of Commerce Hoover.

The appointment by Secretary of Commerce Herbert Hoover of twelve qualified men as a committee to draft a standard State mechanics' lien act is announced in a statement made public Aug. 11 by the Department of Commerce. It is stated that at the request of several national organizations, the Department has undertaken to prepare an act suitable for adoption in the different states. The Department's statement also says:

Mechanics' lien laws provide that contractors, subcontractors, mechanics, laborers, architects, material men, and others who have contributed toward the construction of a building may obtain a lien on the property if they are not paid for their services within a reasonable time. The owner of the property then has to pay promptly or allow his property to be sold by the court to settle the claims. One class of cases where lien laws play an important part arises when an irresponsible contractor defaults or goes into bankruptcy, leaving obligations due to workers, material men and subcontractors. Under the provisions of a lien law these creditors may obtain payment from the owner of the property on which the work was performed.

The State laws vary greatly and therefore cause confusion and expense to organizations doing business in several States, and to workers who move from one State to another. Dissatisfaction has been aroused in a number of States by laws whose provisions are said to be unfair to one or more of the different groups concerned, or to be difficult to construe.

In order to frame an act which will be as fair as possible to all the different groups it was felt that they should be represented in deciding on the general principles to be embodied in the act and that the best possible legal advice should be obtained in connection with phrasing it. The committee that Secretary Hoover has brought together accordingly includes representatives of the principal groups including some whose interests are those of the owner.

When a preliminary draft of the act is completed, it will be sent for criticism and suggestions to interested organizations and individuals, including a special new committee of the National Conference of Commissioners on Uniform State Laws of which Mr. Charles V. Imlay, a member of the Hoover committee, is chairman.

The committee has held two meetings, but in view of the large amount of work required to draft such a model law, involving an extensive study of existing statutes and court decisions in regard to them, no date has been announced for completion of the preliminary draft.

The committee's membership is as follows:

- F. Highlands Burns, Baltimore, Md., President Maryland Casualty Co.
- William F. Chew, Baltimore, Md., Ex-president, National Association of Builders' Exchanges.
- John M. Gries, Washington, D. C., Chief, Division of Building and Housing, Department of Commerce.
- George F. Hedrick, Washington, D. C., President, Building Trades Council, American Federation of Labor.
- Charles O'C. Hennessy, New York City, N. Y., Chairman, Legislative Committee, N. Y. State Savings & Loan Association League.
- Charles V. Imlay, Washington, D. C., National Conference of Commissioners on Uniform State Laws.
- William B. King, Washington, D. C., Counsel, National Association of Builders' Exchanges.
- Victor Mindeff, Washington, D. C., American Institute of Architects.
- Charles H. Paul, Dayton, Ohio, American Engineering Council.
- Frank Day Smith, Detroit, Mich., National Retail Lumber Dealers' Association.
- Leonard C. Wason, Boston, Mass., Associated General Contractors.
- John L. Weaver, Washington, D. C., Ex-president, National Association of Real Estate Boards.
- Dan H. Wheeler, Secretary

A New Firm for Dealing in Real Estate Mortgage Securities—Formation of Lawrence Stern & Co.

The formation of a nationwide investment banking company in Chicago, by William A. Wrigley, Jr., John Hertz, A. D. Lasker, John R. Thompson, Lawrence Stern, and a group of other widely known business leaders, is announced. The new firm is known as Lawrence Stern & Company. It will conduct a general investment banking business, specializing in the underwriting and wholesale distribution of real estate mortgage securities, and will be headed by Lawrence Stern, a well known real estate mortgage banker. The Board of Directors consists of: William A. Wrigley, Jr., Chairman of the Board of William A. Wrigley Co.; John Hertz, President of the Yellow Cab Manufacturing and associated companies; A. D. Lasker, President of Lord & Thomas and Chairman of the U. S. Shipping Board under President Harding; John R. Thompson, Chairman of the Board of the John R. Thompson Company; Stuyvesant Peabody, President of the Peabody Coal Co. and Chairman of the Executive Committee of the Consumers Co.; Charles A. McCulloch, President of the Parmelee Company; Herbert L. Stern, President of the Balaban & Katz Corporation; Alfred Ettlinger, Joseph J. Rice, and President Lawrence Stern.

The wholesale distribution of real estate mortgage securities, on the scale contemplated by those associated in the forming of this organization is said to represent a departure in the investment banking field. In discussing the formation of the new firm, Lawrence Stern, President, said:

We believe that there exists today a real need and an unusual opportunity for the establishment of a conservative, strongly financed house specializing in the underwriting and wholesale distribution of the better class of real estate mortgage bond issues. While we will not confine ourselves to real estate financing, it seems to us that the greatest present opportunity lies in that field.

Within a few years the real estate mortgage bond business has developed into one of the most important divisions of national financing. Ten years ago the total national volume of this type of security was less than one hundred million a year. In 1923 the yearly volume was estimated at half a billion. This year it will probably exceed a billion dollars. This great development has been brought about largely by the houses specializing in retail distribution, and the means for wholesale distribution of this important class of securities has lagged behind.

It is only within a very recent period that there has been any carefully planned effort toward wholesale distribution. Such distribution has been handled to a certain extent by some of the established general bond houses who have been more accustomed to operations in the industrial and public utility fields; and in part by the larger real estate bond houses. Neither of these groups is primarily organized for the wholesale distribution of real estate mortgage bonds, and in many cases their methods of doing business make it difficult for them to meet the point of view of the dealer who purchases securities from them for retail distribution. Therefore, there is a splendid opportunity—in fact a real and pressing need—for a house managed by men of long experience and training in the real estate field, operated along conservative lines and specializing in the originating and wholesale distribution of real estate securities.

Actively associated with Mr. Stern in the operation of the company will be Joseph J. Rice, who has been with Mr. Stern for many years and is well known in the real estate financing field and a recognized authority on real estate mortgage loans; and Alfred Ettlinger, a financier of long experience in New York and Chicago, and for many years prominent in banking circles; and a group of other experienced men. Temporary offices have already been opened in the Illinois Merchants Trust Building, Chicago, and it is understood that the new firm will start operations within a short time, with offices in New York and Chicago.

New York Trust Company's Index of Security Prices—Decline in Bonds.

Bond prices between June 30 and July 31 registered a decline of 0.71 point, according to the New York Trust Company's index of security prices, covering 66 bonds and 113 stocks. All classes of bonds showed a decline in that period, the most marked recession being a decrease of 1.50 points in railroad bonds. Compared to last Dec. 31, however, average bond prices on July 31 showed a lead of 0.92 point. Prices of stocks on July 31 averaged 2.68 points above those of June 30. All classes advanced with the exception of oils and railroad equipment, which showed respectively decreases of 1.85 points and 0.45 point. Leather and shoe, iron and steel and industrial stocks made gains of 4.25, 2.51 and 2.50 points, respectively. The average price for stocks on July 31 stood at 12.70 points above prices on Dec. 31 1924.

THE NEW YORK TRUST CO. INDEX OF SECURITY PRICES.
Average Bond and Stock Prices.

Bonds—	Average July 31 1925.	Increase or Decrease as Compared to	
		June 30 1925.	Dec. 31 1924.
5 Liberty and Treasury	102.14	-0.83	+0.16
16 Foreign Government and city	103.40	-0.10	+1.01
20 Railroad	89.20	-1.50	+0.89
19 Public utility	91.33	-0.63	+0.72
10 Industrial	98.43	-0.73	+1.66
5 Telephone and telegraph	100.35	-0.47	+1.09
Average	97.47	-0.71	+0.92
Stocks—			
25 Railroad	84.51	+1.14	+1.56
10 Iron and steel	55.42	+2.51	-1.54
5 Railroad equipment	103.25	-0.45	-5.90
9 Motor (including accessories)	65.36	+1.13	+14.05
5 Rubber (including tires)	37.32	+1.35	+10.58
5 Shipping	64.60	+0.95	+5.18
5 Sugar	38.65	-1.82	+1.23
5 Leather and shoe	43.15	+4.25	+7.71
5 Tobacco	59.30	+1.88	+4.86
10 Public utilities	99.28	+2.50	+11.56
10 Copper	40.47	+1.81	-3.18
9 Oils	54.70	-1.85	+2.72
10 New York Bank & Trust Co.	693.60	+22.40	+116.10
Average	110.73	+2.68	+12.70

New York and Other State Insurance Commissioners Enjoined From Revoking License of Palmetto Fire Insurance Co. Underwriting Automobile Theft and Fire Insurance.

Temporary orders restraining State insurance commissioners from interfering with its plans are the latest developments in the efforts of the Chrysler Corporation to distribute motor cars under a uniform deferred payment plan which includes fire and theft insurance. The matter is of interest to bankers generally because over 80% of all motor cars made it is claimed are sold on the deferred payment plan, the financing of which involves some two billion dollars yearly.

In New York Judge John C. Knox on August 4 issued a temporary order restraining the State insurance commissioner from revoking the license of the Palmetto Fire Insurance Company, a South Carolina Corporation which underwrote the fire and theft insurance included in the plan. In Wisconsin Judge C. Z. Luse of the United States District Court for the western district of the State issued temporary orders restraining the State insurance commissioner from arresting or bringing any actions against the Chrysler distributors or dealers or issuing any statements that the Chrysler plan, whereby Chrysler cars are sold covered by fire and theft insurance, is illegal.

In a statement issued at the time of these announcements, President Walter P. Chrysler said:

To control the deferred payment price of its cars, the Chrysler Corporation negotiated for uniform finance charges throughout the United States and during the next year will save prospective purchasers \$5,000,000 in reduced finance charges. Before uniform finance charges could be obtained it was necessary to insure cars against loss from fire and theft.

The insurance feature of the plan is incidental to the finance plan but it is the feature which has incurred the opposition of a few State commissioners of insurance.

The best legal minds in the country assure us our plan is legal. Bankers and business men confirm our judgement that the plan is sound economically.

Reference to the automobile financing proposed in the Chrysler-Palmetto sales plan was made in these columns August 1, page 529. On Aug. 7 the New York "Evening Post" said:

The country-wide legal battle that the Chrysler Corporation and the Palmetto Fire Insurance Company are making to establish their right to include fire and theft insurance in the sale price of Chrysler autos temporarily shifted from New York to Ohio today under conditions promising a contest equal in interest and importance to its counterpart in the Empire State.

In an equity suit filed in the United States District Court for the Southern District of Ohio, Judge Benson W. Hough granted an injunction temporarily restraining Judge Harry L. Conn, State Insurance Commissioner for Ohio, from revoking the license of the Palmetto Company to do business in that State. The writ was made returnable August 13, when it will be decided whether an interlocutory decree shall be issued pending determination of the permanency of the injunction.

But the Insurance Commissioner issued an order revoking the Ohio license of the Palmetto Company.

Telegrams received in New York by interested persons agreed on these two statements of what happened at Columbus, but they were in doubt regarding details.

The following is taken from the New York "Journal of Commerce" of yesterday (Aug. 14):

The position of the Palmetto Insurance Company of Sumter, S. C., in the State of New York and the right of the Superintendent of Insurance to cancel its license because of alleged improper practices in connection with its deal with the Chrysler Corporation came up for a hearing yesterday morning [Aug. 13] in the United States Circuit Court of Appeals in an argument to make permanent the restraining order granted by the Court against Superintendent Beha. After hearing arguments of both sides and counsel for both interests agreeing to waive technicalities in the interest of a speedy determination of the case, the hearing was adjourned with ten days allowed to present briefs.

Brokerage of Carden, Green & Co. of This City to Quit Business Aug. 31.

Announcement was made on Wednesday of this week (Aug. 12) by the New York Stock Exchange firm of Carden, Green & Co., 43 Exchange Place, this city, that the firm would dissolve as of Aug. 31 next and "that future plans will be announced at a later date." The official statement was as follows:

The present partnership of Carden, Green & Co. will terminate Aug. 31 1925. Certain partners of the firm have desired to retire from the commission business of a year or more, but the dissolution was not determined upon until a few days ago. The firm is requesting its customers to close or transfer their marginal or trading accounts. Future plans will be announced at a later date.

In reporting the dissolution of the firm in its issue of Aug. 13 the New York "Times" said in part:

No reason for the dissolution was given at the offices of the firm yesterday (Aug. 12) other than the statement that certain partners had expressed a desire to retire from the commission brokerage business for a year or more. No official information was obtained from the New York Stock Exchange regarding the dissolution of the firm.

The firm of Carden, Green & Co. played a prominent part in the flotation of radio company securities in 1924 and the early months of 1923, when speculation in radio securities was at its height on the New York Stock Exchange and on the Curb Market. Two of the radio firms which were financed by the firm were the Federated Radio Corporation and the Freshman Radio Corporation.

It was reported in the financial district yesterday that following the filing of a lawsuit which involved the sale of stock in the Federated Radio Corporation, the Stock Exchange authorities had started an investigation. No confirmation of this report was obtainable at the Stock Exchange, where all inquiries were referred to the firm of Carden, Green & Co. At the offices of the firm it was admitted that such an investigation had been made but no comment was made.

An investigation of the affairs of the brokerage firm is also being carried on by the Attorney General's Bureau for the Prevention of Frauds, but at the offices of the bureau, 66 Broadway, it was said that the investigation had not been completed.

It was officially said that the members of the firm who now hold seats in the various exchanges of the country will retain these memberships as individuals following the dissolution. The New York Stock Exchange member of the firm is Howland H. Pell, who will continue a member of this institution as an individual trader. The other members of the firm, according to the latest Stock Exchange directory issued in July, are Edward T. White, Allen B. Kendrick, George A. Carden and George W. F. Green.

The present partnership has held membership in the Exchange since Nov. 4 1922 and Mr. Pell has been a member since Feb. 10 1921. In addition to its local office, Carden, Green & Co. maintained a branch office at Port Jervis, N. Y. Members of the firm, individually, also hold seats on the New York Curb Market, the Chicago Board of Trade, the New York Cotton Exchange and the New York Coffee and Sugar Exchange. These memberships will be retained by the respective partners.

New York Consolidated Stock Exchange House of Hunt, Ellis & Co., Boston, Suspends—Receiver Appointed.

Following the discontinuance by the Western Union Telegraph Co. and the United Telegram Co. of the ticker service of the New York Stock Exchange, the brokerage firm of Hunt, Ellis & Co., 27 State Street, Boston, members of the New York Consolidated Stock Exchange, suspended business on Aug. 10. A statement issued by Hunt, Ellis & Co. printed in the New York "Herald-Tribune" of Aug. 11 read as follows:

On Saturday, Aug. 8 without any previous notice to us or any investigation of our books, the Western Union Telegraph Co. and the United Telegram Co., from whom we are obliged to secure our ticker service of quotations from the New York Stock Exchange, discontinued this service which we have enjoyed for a period of 20 years without interruption. Under these circumstances, we are unable to continue business and are therefore reluctantly closing our doors in order that our books may be audited and our assets conserved for our customers.

The firm of Hunt, Ellis & Co., has been in existence since 1904 and have always met all their obligations during this long period. We have built up one of the largest brokerage businesses in New England, having specialized in odd lots and have always satisfied our customers' demands and met every obligation. We regret that this unwarranted interruption of our business has occurred but it is a situation over which we have no control and we trust our obligations to our present customers may be adjusted satisfactorily as soon as we can see where this unfortunate interruption has left us.

On the same day (Aug. 10) the New York Consolidated Stock Exchange suspended the firm. Thomas B. Maloney, President of the New York Consolidated Stock Exchange, was quoted in the "Herald-Tribune" as saying that the firm was suspended from that institution following the receipt of

its own request. According to the Boston newspapers of Aug. 12, after a hearing of the creditors of the firm on that day, B. Loring Young, referee in bankruptcy, appointed Daniel J. Lyne, of the law firm of Lyne, Woodworth & Evarts, Boston, receiver under a bond of \$100,000. The assets of the failed brokerage house are estimated as approaching \$2,000,000 with liabilities exceeding that figure. The firm maintained branch offices at 25 Beaver St., this city, at Fitchburg and Springfield, Mass., Hartford, Conn. and Portland, Me.

Magnitude of Operations of Federal Land Banks and of Joint Stock Land Banks on June 30 1925.

The statement of condition of the twelve Federal Land banks at the close of business June 30 1925 shows farm loan bonds outstanding of \$972,843,285. These figures compare with \$914,763,416 outstanding on Dec. 31 1924. The combined Joint Stock Land banks on June 30 1925 reported farm loan bonds outstanding of \$489,476,600 as against \$435,067,400 outstanding on Dec. 31 last. The latter figures were published in our issue of Feb. 7 1925, page 651. The following are the figures for June 30 as made public by the Federal Farm Loan Board:

CONSOLIDATED STATEMENT OF CONDITION OF THE TWELVE FEDERAL LAND BANKS AT CLOSE OF BUSINESS JUNE 30 1925.	
Assets—	
Net mortgage loans.....	\$975,175,003 11
Interest accrued but not yet due on mortgage loans.....	16,446,935 08
U. S. Government bonds and securities.....	37,368,439 88
Interest accrued but not yet due on bonds and securities.....	190,645 55
Other interest accrued but not yet due.....	35,796 85
Cash on hand and in banks.....	15,318,200 11
Notes receivable, acceptances, &c.....	1,800,009 77
Accounts receivable.....	749,925 18
Installments matured (in process of collection).....	1,331,299 41
Banking houses.....	2,018,236 61
Furniture and fixtures.....	270,940 06
Sheriff's certificates, judgments, &c. (subject to redemption).....	3,706,995 86
Real estate.....	56,814 12
Other assets.....	304,706 97
Total assets.....	\$1,054,773,948 56
Liabilities—	
Farm loan bonds outstanding.....	\$972,843,285 00
Interest accrued but not yet due on farm loan bonds.....	11,678,270 75
U. S. Government deposits.....	—
Notes payable.....	232,421 60
Accounts payable.....	—
Other interest accrued but not yet due.....	92,089 39
Due borrowers on uncompleted loans.....	364,944 80
Amortization installments paid in advance.....	1,459,472 34
Farm loan bond coupons outstanding.....	2,388,338 81
Dividends declared but unpaid.....	860,432 44
Other liabilities.....	985,022 33
Total liabilities.....	\$990,904,277 46
Net Worth—	
Capital stock U. S. Government.....	\$1,513,045 00
National farm loan associations.....	50,137,775 00
Borrowers through agents.....	444,365 00
Individual subscribers.....	1,585 00
Total capital stock.....	\$52,096,770 00
Reserve (legal).....	\$7,554,700 00
Surplus, reserves, &c.....	104,178 23
Undivided profits.....	4,124,022 87
	63,869 671 10
Total liabilities and net worth.....	\$1,054,773,948 56
Memoranda—	
Net earnings to May 31 1925.....	\$30,715,722 28
Less—Dividends paid.....	\$12,749,506 06
Carried to suspense account.....	1,263,057 20
Real estate charged off.....	4,925,753 97
	18,938,317 23
Carried to surplus, reserve, &c.....	\$108,682 18
Carried to reserve (legal).....	7,544,700 00
Carried to undivided profits.....	4,124,022 87
Total carried to surplus, reserve and undivided profits.....	11,777,405 05
Capital stock originally subscribed by U. S. Government.....	\$8,922,515 00
Amount of Government stock retired to date.....	7,409,470 00
Capital stock held by U. S. Government.....	\$1,513,045 00

CONSOLIDATED STATEMENT OF CONDITION OF THE JOINT STOCK LAND BANKS AT THE CLOSE OF BUSINESS JUNE 30 1925.	
Assets—	
Net mortgage loans.....	\$501,673,432 10
Interest accrued but not yet due on mortgage loans.....	8,004,007 42
U. S. Government bonds and securities.....	21,416,383 82
Interest accrued but not yet due on bonds and securities.....	150,065 93
Other interest accrued but not yet due.....	78,806 62
Cash on hand and in banks.....	12,564,592 51
Notes receivable, acceptances, &c.....	2,360,618 07
Accounts receivable.....	2,185,144 73
Installments matured (in process of collection).....	1,364,872 92
Banking houses.....	1,006,985 00
Furniture and fixtures.....	175,571 16
Real estate.....	2,416,334 54
Other assets.....	717,369 49
Total assets.....	\$554,114,184 31
Liabilities—	
Farm loan bonds outstanding.....	\$489,476,600 00
Interest accrued but not yet due on farm loan bonds.....	5,040,407 21
Notes payable.....	5,324,600 00
Accounts payable.....	3,086,400 97
Other interest accrued but not yet due.....	61,242 92
Due borrowers on uncompleted loans.....	929,441 26
Amortization installments paid in advance.....	982,605 36
Farm loan bond coupons outstanding.....	1,178,066 75
Dividends declared but unpaid.....	249,754 74
Other liabilities.....	1,014,318 51
Total liabilities.....	\$507,343,437 72
Net Worth—	
Capital stock paid in.....	\$38,381,400 00
Surplus paid in.....	1,373,685 83
Surplus earned.....	922,858 29
Reserve (legal).....	3,769,792 96
Other net worth accounts.....	359,325 57
Undivided profits.....	1,963,683 94
	46,770,746 59
Total liabilities and net worth.....	\$554,114,184 31

Melville Chapman, Former New York Broker, Dies Suddenly in France.

Melville D. Chapman, Captain in the United States Marine Corps during the World War and later an American representative on the Inter-Allied Economic Commission, died suddenly on July 12 at Etretat, France, from a stroke of paralysis. Mr. Chapman, who was 51 years of age, was associated with his father, Elverton R. Chapman, before the war in the former brokerage firm of E. R. Chapman & Co. of this city. With his father he was interested in numerous corporations, having been Treasurer and director of the Alabama Iron & Steel Co., President and director of the Chapman Coal & Coke Co., President and director of the Elverton Hotel Co., Vice-President, Treasurer and director of the Elverton Land Co., Secretary, Treasurer and director of the Pennsylvania Railroad Tie Co., etc., etc.

Resources of National Banks June 30 Close to Record Figures of December Last.

The total resources of 8,072 national banks in the continental United States, Alaska and Hawaii, June 30 1925 shown by reports of condition submitted to the office of the Comptroller of the Currency amounted to \$24,350,863,000 and were greater than at any time in the history of the national banking system with but one exception, Dec. 31 1924, when the resources of these banks amounted to \$24,381,281,000. The increase in resources of these banks since April 6 was \$518,400,000, on which latter date there were 8,016 banks, and the increase since June 30 1924, when there were 8,085 banks, was \$1,784,944,000. In announcing this on Aug. 7, Acting Comptroller Charles W. Collins added:

Eighty-two and eighty-seven hundredths percent, or \$429,613,000 of the increase in resources between April 6 and June 30 1925 was shown by the reports of banks in central reserve and reserve cities. New York City banks showed an increase in resources in this period of \$353,440,000; Chicago banks an increase of \$24,901,000; Detroit banks an increase of \$42,953,000, and increases in resources of other reserve city banks ranged from \$85,000 to \$16,821,000. The increase in resources of country banks or banks situated outside of reserve cities, between the dates of the last two reports, was \$88,787,000. New Jersey banks showed the largest amount of increase, \$38,435,000; New York State banks reported an increase of \$24,770,000; Massachusetts banks an increase of \$17,734,000, and other increases ranged from \$19,000 to \$13,785,000.

The loans and discounts of these banks totaled \$12,674,067,000 June 30, compared with \$12,468,836,000 April 6, and \$11,978,728,000 June 30 1924.

The amount of United States Government securities owned by these banks, \$2,536,767,000, shows a reduction since April of \$77,418,000, but an increase in the year of \$54,989,000. Holdings of all other miscellaneous bonds and securities, to the amount of \$3,193,677,000, show an increase since April of \$54,422,000 and an increase in the year of \$533,127,000.

Balances due reporting banks from other banks and bankers, including lawful reserve with Federal Reserve banks of \$1,326,864,000, aggregated \$3,293,785,000 and were \$21,268,000 greater than in April, and \$252,992,000 more than a year ago.

Cash in banks shows a reduction of \$2,066,000 since April, but the amount June 30 1925, \$359,605,000, exceeded the amount held June 30 1924 by \$14,386,000.

The paid in capital stock of the banks was \$1,369,435,000 and shows an increase since April of \$7,991,000 and an increase in the year of \$35,434,000. Surplus funds and undivided profits, amounting to \$1,600,639,000, were increased since the date of the prior report \$3,638,000 and were \$18,405,000 more than in June 1924.

Liabilities for circulating notes outstanding amounted to \$648,494,000, showing a reduction since April of \$953,000 and a reduction in the year of \$81,192,000.

Total deposit liabilities amounted to \$19,909,669,000, exceeding by \$526,722,000 the amount in April and were \$1,561,832,000 in excess of the amount in June 1924. Included in the deposit liabilities was \$3,446,656,000, representing balances due to correspondent banks and bankers, showing an increase since April of \$27,815,000 and an increase in the year of \$75,320,000; demand deposits, including United States deposits, to the amount of \$10,538,355,000, which show an increase since April of \$359,460,000, and an increase in the year of \$821,787,000, and time deposits, including postal savings, amounting to \$5,924,658,000, which exceeded by \$139,447,000 the amount in April, and were \$664,725,000 greater than in June 1924.

Liabilities for money borrowed, represented by bills payable and rediscounts, amounted to \$478,981,000, showing an increase since April of \$33,186,000 and an increase in the year of \$138,356,000.

The percentage of loans and discounts to total deposits was 63.66, compared with 64.33 in April and 65.29 in June 1924.

First National Bank in St. Louis on Influence on Money Market of Gradual Reduction in Bank Reserves.

Gradual reduction in the bank reserves of the country is viewed as the most significant influence in the general money market development in a study just published by the First National Bank in St. Louis. "With bank credit expanding over \$2,000,000,000 in the face of a decrease in gold reserves of \$370,000,000," says the report, "it is evident that some inroad has been made into the volume of surplus bank credit in comparison with that which existed a year ago, even though reserves are still abundant." The report points out that on July 15 of this year loans and discounts of reporting member banks of the Federal Reserve System amounted to \$13,285,000,000, an increase of \$1,300,000,000

over the amount reported a year ago. During the same period their investments showed an increase of \$763,000,000. This total increase in credit of about \$2,000,000,000 is not regarded as excessive by the First National Bank in St. Louis, despite the reduction in the Federal Reserve System's gold holdings, but is considered as indicating that the huge imports of gold to this country have not been idle. According to the report, on April 1 1924 American bank deposits totaled \$46,000,000,000, with gold reserves of \$4,368,156,000, equivalent to 9.5 cents in gold for every dollar of deposit. This year the volume of gold reserves was utilized to increase total deposits of \$50,497,000,000 and the ratio of gold deposits dropped to 8.7 cents, approximately the ratio before the World War. Predicting an increased demand for money from industrial sources, the bank states that "money rates during the next three or four months will register something of an advance over present levels." In the field of long-term money rates, however, the bank believes that "the peak of the present bond market has already been reached."

Commission Rate on Los Angeles Stock Exchange Cut to Meet New York and San Francisco Rates.

To meet lower commission rates on the New York and San Francisco Stock Exchanges, the Board of governors of the Los Angeles Stock Exchange on Aug. 7 authorized substantial reductions in the rates applying to certain stocks listed in Los Angeles says the Los Angeles "Times" of August 8, which adds:

In the case of Southern California Edison common, the reduction is approximately 50%.

Agitation for lower rates on certain classifications of stocks has been active since Edison shares found a market on the New York Curb. Commission rates are lower on the curb than in Los Angeles for a stock selling at the price now quoted, and in order to retain the Edison business on the Los Angeles Stock Exchange, the board of governors deemed it expedient to meet the lower rate. The New York Curb rate on Edison transactions is \$35 a 100 shares, while the Los Angeles rate is 1/2 of 1% of the money involved. At present prices, this amounts to a charge of approximately \$60 for each 100-share transaction.

As the by-laws of the exchange are amended, the reduction applies to all public utility stocks, which will effect a saving in stocks like Southern Counties Gas Preferred, selling between \$90 and \$125 and now subject to a commission of \$5 for each ten shares. The San Francisco rate is \$25 a 100-share lot, and the amendment provides that this rate will be met.

The amendment referring to public shares is expressed as follows: "Stocks of public utility corporations shall be subject to the commission rates in force on the New York and San Francisco exchanges. Where doubt arises the rates in force on the New York Stock Exchange shall take precedence."

Another concession was written into the by-laws by the amendment reducing commission on bank stocks listed on the New York or San Francisco exchanges. This amendment applies particularly to Bank of Italy and Bancitaly Corporation, both of which are listed in San Francisco. The rate in Los Angeles on bank stocks now is \$1 a share or fraction thereof for stocks selling under \$200, and 1/2 of 1% of the money involved for bank stocks selling above \$200 a share.

As the by-laws now read after giving effect to the amendment, the exemptions are expressed as follows:

"Stocks, including bank stocks, selling at \$10 and up, that have applied for and have been accepted for listing on the New York or either of the San Francisco exchanges, shall be subject to the commission rates in force on those stock exchanges."

C. C. Parks Elected Director Federal Reserve Bank of Kansas City.

C. C. Parks has been elected a director of the Federal Reserve Bank of Kansas City, Mo., succeeding the late J. C. Mitchell. Mr. Parks is Vice-President of the First National Bank of Denver.

Commodity Classification of Acceptances Purchased by Federal Reserve Banks—40% Account of Marketing of Cotton and Grain.

Of the bankers' acceptances purchased outright by the Federal Reserve banks in March and April of this year, 40% in dollar value were drawn to finance the marketing of cotton and grain, according to a statement by the Federal Reserve Board based on a study which appears in the Federal Reserve Bulletin for August, issued on Aug. 10. Another 10% of the acceptances were drawn to finance the storage or movement of other American agricultural commodities, bringing the proportion of farm products among the commodities underlying purchased acceptances to 50% of the total. The Board further says:

During the two months included in this study the Reserve banks purchased \$247,000,000 of bankers' acceptances, exclusive of acceptances bought under repurchase agreements. Of this amount \$87,000,000 was drawn to finance imports, \$77,000,000 to finance exports, \$59,000,000 to finance domestic transactions, of which a large proportion covered the storage of agricultural staples in elevators and warehouses awaiting export, and \$24,000,000 to finance the storage and shipment of goods between foreign countries.

Before the Federal Reserve system was established, this convenient and economical way of financing the marketing of crops by the use of American bankers' acceptances was not available, and a large part of our foreign trade was financed through the use of acceptances drawn on foreign banks, which

involved the payment of commissions and discounts in foreign markets. The Federal Reserve Act made it possible for banks in this country to accept drafts and the Federal Reserve banks, by standing ready to purchase acceptances, have fostered an acceptance market in this country the extent of which is indicated by the fact that there are now outstanding at different times of the year between \$600,000,000 and \$800,000,000 of bankers' acceptances.

Through the acceptance market, facilities have been also provided for financing the storage and shipment of American farm products by exporters and co-operative marketing associations at lower rates and more conveniently than was possible before.

The analysis made by the Federal Reserve Board shows that acceptances purchased by the Reserve banks cover a wide range of different commodities. During March and April import acceptances covered about 600 commodities, and export acceptances covered over 250 commodities. The principal commodities underlying the \$247,000,000 of acceptances purchased by the Reserve banks in March and April, combining acceptances in foreign trade and in domestic transactions, were as follows:

Cotton.....	\$74,836,000	Flour.....	\$5,266,000
Grain.....	27,180,000	Tobacco.....	4,195,000
Sugar.....	19,782,000	Rubber.....	3,046,000
Coffee.....	17,752,000	Cotton manufactures.....	2,337,000
Silk.....	15,082,000	Wood pulp.....	1,915,000
Wool.....	11,431,000	Lumber.....	1,886,000
Hides and skins.....	7,300,000	Furs.....	1,688,000
Copper.....	6,679,000	Farm implements.....	1,235,000
Lard and meat.....	5,323,000		

Analysis by United States Chamber of Commerce of McFadden Bill to Repeal War Time Amend- ments to Federal Reserve Act.

An analysis of the McFadden bill to repeal war-time amendments to the Federal Reserve Act has just been issued by the Finance Department of the Chamber of Commerce of the United States. According to the department, this bill, which was introduced by Representative McFadden, of Pennsylvania, just two days before the close of the last session of Congress, was put forward so that it might be the subject of study and comment by bankers and economists through the summer to the end that there might be some crystallization of opinion on the subject for the guidance of the coming Congress. The text of the bill was published in our issue of March 7, page 1154.

The analysis by the department indicates that the bill undertakes to make three changes in the law: Prohibit the use of gold or of paper purchased in the open market as collateral security for issues of Federal Reserve notes; rescind the present provision that gold so serving as collateral may also be counted as reserve; and permit member banks to keep 40% of their present required reserves in their own vaults, if they wish, rather than hold all of their reserves in the Federal Reserve banks, as the law now requires. The Chamber of Commerce of the United States has taken no position on the bill, and the analysis is not issued in approval or disapproval of it, but in connection with a study of all responsible proposals for amendments to the Federal Reserve Act. A table of comparison showing the reserves required under the National Bank Act, the terms of the Federal Reserve Act in its original form, present law, and the proposed McFadden bill adds to the value of the analysis.

Proceedings by Brookings (Ore.) State Bank Which Brought Verdict Against Federal Reserve Bank of San Francisco in Par Check Collection Issue.

The verdict given in favor of the Brookings State Bank of Brookings, Ore., in its action against the Federal Reserve Bank of San Francisco for damages incident to the latter's alleged campaign to force the bank to remit at par for the collection of checks, was briefly referred to in these columns June 13, page 3015. The case was tried by a jury in the U. S. District Court at Portland, Ore., and the jury, after hearing the evidence and instructions of the Court, brought in a general verdict finding for the Brookings State Bank for \$1 general damages and \$17,500 punitive damages. Since only the barest information was available from the newspaper accounts, we sought from the bank the details regarding the proceedings. Our request was referred to the bank's counsel, Bennett & Swanton of Marshfield, Ore., and Mr. T. T. Bennett of the firm writes us in reply under date of Aug. 8 as follows:

Your letter of July 22 addressed to the Brookings State Bank has been referred to me with the request that I give you the information you desire, as I was leading counsel for the Brookings State Bank and familiar with the litigation.

The controversy arose over an attempt of the Federal Reserve Bank of San Francisco, through its Portland branch, to force all country banks of Oregon to clear at par during the summer of 1920. On June 1 1920 there were 55 non-par banks in Oregon. After the Federal Reserve Bank started its coercive methods, by Oct. 8 1920 all of the 55 banks of Oregon, except the Brookings State Bank, had been whipped into line.

Briefly, the methods of coercion adopted by the Federal Reserve Bank of San Francisco were the advertising that it would collect all checks at par on the bank to be disciplined; an agent was sent into the town and presented the checks over the counter, demanded payment in cash, and the agent refused to accept a draft at par, payable for the full amount of the checks presented, the Federal Reserve Bank going so far in the case

of the Aumsville State Bank of Aumsville, Ore., as to present checks aggregating one and one-half times the cash reserve which the bank by law had to carry, demanded payment in cash, refusing a draft, and shipping the currency out by mail. And in the case of the La Pine State Bank of La Pine, Ore., the same methods were followed to the extent of taking every piece of currency out of the bank, every silver dollar, every 50c. piece and 25c. piece in the bank, leaving about \$250 in gold and some nickels and dimes.

The Brookings State Bank held out for a year, during which time the agent presented checks aggregating \$102,000 at an admitted expense to the Federal Reserve Bank of \$3,542. After the Brookings bank had held out a year, the defendant tried another method which was worse, in that it removed the agent from Brookings and sent checks through the mails bearing a restrictive endorsement, and when the Brookings bank refused to pay the checks on the ground that there was not a valid presentment, the Federal Reserve Bank returned the checks with a notice of dishonor. This practice continued until the Brookings State Bank went into the Federal Court and obtained an injunction. The defendant, in November, 1921, through its Los Angeles branch, returned a check on the Brookings State Bank, which check of course was returned to the depositor, with a notation that the Brookings State Bank was closed.

In fairness to the defendant, it should be said in this connection that they claimed that the reporting that the Brookings bank was closed was a clerical error; but also in this connection, it should be stated that even after the defendant knew that the report was being circulated in Brookings, they made no effort to correct it.

These acts complained of finally got into the Court, and you will find the injunction suit reported in the 277 Fed. Rep., page 430, and the 281 Fed. Rep., page 222. In November 1922 the Brookings State Bank brought an action for damages setting up some 193 acts which it alleged the Federal Reserve Bank of San Francisco did with the malicious desire to injure the business of the Brookings State Bank because it would not remit at par. These 193 acts consisted of a detailed statement of the presence of the agent, notices of dishonor and bank closed incident. The defendant denied that the acts were maliciously done, and in May 1925 the case was called for trial in the United States Court in Portland. Of course, in order to prevail on the tort of interference, the Brookings bank was under the necessity of proving that the Federal Reserve Bank of San Francisco acted with the malicious desire to injure or destroy the Brookings bank. The trial lasted some three weeks, and on June 9 resulted in a verdict by a jury in the United States Court at Portland, in favor of the Brookings State Bank and against the Federal Reserve Bank of San Francisco, whereby the plaintiff received a verdict of \$1 actual damages and \$17,500 punitive damages. The plaintiff, of course, also obtained judgment for its costs amounting to some \$1,200.

There is a motion for a new trial pending in behalf of the defendant and their attorneys state that if the motion is not granted they will appeal.

Since the preliminary injunction of Judge Wolverton, enjoining the defendant from the acts complained of, some 27 or 28 of the country banks of Oregon have gone back on to the non-par list, and I am advised that there are now something over 60 non-par points in the Twelfth Federal Reserve District.

I might add, in conclusion, in connection with the trial of the action at law in which the plaintiff alleged that the Federal Reserve Bank acted through a malicious motive, that Governor Calkins of the Federal Reserve Bank, Manager Greenwood of the Portland branch, Cashier Ambrose, and other officers of the Federal Reserve Bank, all of whom were present for several weeks during the trial, did not go on the witness stand and face cross-examination and deny that their acts were maliciously done.

Respectfully yours,

T. T. BENNETT.

Tentative Budget Estimate Submitted to President Coolidge by Budget Director Lord Forecasts Tax Reduction of \$300,000,000.

A tentative budget estimate, calling for a reduction of \$20,000,000 below the appropriations for the present fiscal year, was presented to President Coolidge at Swampscott, Mass., on Aug. 10 by Director of the Budget, Brig.-Gen. Herbert M. Lord. Stating that this fixes the budget for the next fiscal year at tentatively \$3,080,000,000, and that the cut of \$20,000,000 is the amount set by the President, who approves the form in which the budget chief tentatively has allocated the new figures, the Associated Press dispatches from Swampscott went on to say:

With increases necessary in some departments heavy slashes have been called for in others and it is understood the new budget hits hard on the Army and Navy appropriations. Mr. Coolidge has declared that while he wanted adequate national defense, he believes it should be maintained on the smallest sum necessary. This policy is said to have been pursued in the preparation of the new budget.

Although it is likely next year's budget will pare down the military appropriations, it is understood that the aviation branches will not suffer. About \$20,000,000 for aviation was authorized for this year and this sum is declared to be all that can be consumed in the annual output of the present aviation manufactory.

A slash in next year's appropriations, coupled with a surplus in the Treasury now of \$250,000,000 and a prospective surplus of \$290,000,000 at the close of this year, warrants tax reduction of at least \$300,000,000. Mr. Lord told the Executive.

Tax Revision Program Launched by Pacific Northwest Realtors—Amendments Proposed by Ohio Association.

Pointing out that modern economic conditions have brought into existence various tangible and intangible forms of wealth other than real estate, once the single great resource for tax levy, real estate associations in a number of States are calling on the legislatures of the States for systematic and comprehensive adjustment of the State taxation systems. Action taken by the Pacific Northwest Real Estate Association at its annual convention, just closed, and action being taken by the Ohio Association of Real Estate Boards are movements to put into effect the program for

tax adjustment formulated by the National Association of Real Estate Boards at its annual convention held in Detroit, Mich., late in June. Study of the tax incidence of the State, looking to legislative action is also being made by the Pennsylvania Real Estate Association and by the Minnesota Realty Association.

The National Association of Real Estate Boards under date of Aug. 8 reports as follows the Pacific Northwest recommendations and the amendments proposed by the Ohio association:

In resolutions indorsing in full the program for tax adjustment recently adopted by the National Association, the Pacific Northwest association made the following recommendations to the legislatures of the States in that region:

1. That property be assessed at a 100% valuation.
2. That classification of property be made for taxation purposes.
3. That estates be subject to but one inheritance tax and that one to be collected by the Federal Government.
4. That real estate be taxed for county, city and school district and other local purposes only unless other sources of revenue prove insufficient.
5. That operative property of public service corporations, the property of insurance companies, the shares of stocks of banks and all franchises should be taxed for the support of the State alone.

6. That all States that have not already done so provide definite tax limits or specifically instruct their assemblies to enact tax limit legislation. An amendment to the Constitution of the State of Washington will be urged by the association permitting the classification of wealth for taxation, the segregation of sources of State and local taxation, and the definition of the word "property" in the State Constitution to include intangibles.

Proposed Ohio Amendments.

Amendments to the State Constitution of Ohio approved by the last Legislature and to be submitted to the voters of the State in November are advocated by the Ohio Association of Real Estate Boards as the first step in the adoption of a modern system of taxation for the State. The association, in conjunction with other civic groups, is carrying on an educational campaign to bring to the attention of the voters of the State the permanent advantage of classification of property for taxation so as to bring in intangible wealth and of a provision for debt limitation.

Amendments to be voted on by the Ohio electorate this fall would provide:

1. That real estate and tangible property be taxed by uniform rule as at present, but that automobiles and intangible personal property be taxed as the Legislature sees fit.
2. That cities and political subdivisions be prohibited from issuing bonds for current expenses, or for a length of time exceeding the estimated life of the improvement for which such bonds are issued.

A two-cent gasoline tax was passed by the last Ohio General Assembly.

Death of George Gray, Former Judge United States Circuit Court of Appeals, and Twice Candidate for President.

Former United States Senator George Gray, who was perhaps better known as a Judge of the United States Court of Appeals, died at his home in Wilmington, Del., on Aug. 7. He was 85 years of age, having been born at New Castle, Del., May 4 1840. The Associated Press accounts from Wilmington, Aug. 7, summarized, as follows, his activities:

Judge George Gray, of Delaware, renowned arbitrator of international questions as well as national industrial disputes, was named twice for the Democratic nomination for President, first in 1904 and again in 1908.

Already famous as a jurist and a former United States Senator, he succeeded Thomas F. Bayard in 1885 and served 14 years in the Senate. In 1898 President McKinley appointed him one of the Commissioners to Paris to negotiate the treaty of peace with Spain upon the conclusion of the Spanish-American War. The next year he was made an Associated Justice of the United States Court of Appeals for the Third District, where he remained until he reached the age of retirement.

An anti-imperialist, he at first opposed the purchase of the Philippine Islands, but later approved it on the ground that the future interests of the Filipinos thus would be served best. In 1898 Judge Gray was also appointed by President McKinley on the Joint High Commission at Quebec and in 1900 he was made a member of the International Permanent Court of Arbitration under The Hague Convention.

President Roosevelt designated Judge Gray Chairman of the Commission which ended the coal strike of 147,000 miners in 1902. Three years later Judge Gray, as arbitrator, brought peace to the Alabama coal fields after months of strife.

In 1910 he was appointed as American envoy to the North Atlantic Fisheries Arbitration Court at The Hague. In 1915 he was again designated as a Peace Commissioner to Great Britain.

Born at New Castle, Del., on May 4 1840, Judge Gray was educated in Princeton and Harvard universities. He practiced law first in New Castle and then at Wilmington and in 1879 was elected Attorney-General of Delaware. He had been a delegate to the Democratic national conventions of 1876 and 1880.

Anthracite Wage Demands—President Coolidge to Take No Action at Present time.

No developments have come during the present week to give promise of the forestalling of a strike of the anthracite miners which seems likely to occur with the termination of the present working agreement on Aug. 31. So far as the negotiations between representatives of the miners and operators are concerned, John L. Lewis, President of the United Mine Workers of America, in a letter (dated Aug. 8) to Samuel D. Warriner, Chairman of the Anthracite Operators Conference Committee, has indicated that the resumption of the parleys, broken on Aug. 4, is dependent on the operators acceding to the demands for wage increases and the check-off. Indications that the Government had no present intention of acting in the dispute, were contained in Associ-

ated Press dispatches of Aug. 8 from Swampscott, Mass., where President Coolidge is summering. This account said:

President Coolidge holds to the view that industry, including the coal business, should settle its own labor problems and he is hopeful that industry will find its own solution.

Secretary Hoover made this statement to-day after he had discussed the anthracite situation with the President. It gave added weight that the Administration has no intention of interfering in the wage scale dispute between hard coal operators and miners.

Mr. Hoover came to White Court to invite the President to attend the San Francisco Jubilee next month and to discuss with him various problems confronting his Department and the Administration.

Admitting that he had discussed the anthracite situation briefly with the President, Mr. Hoover declined to go beyond his first statement of the Executive's view toward industry and the solution of its labor problems other than to say that members of the Cabinet were in accord with him.

The impression was gained, however, that Mr. Coolidge and his advisers are hopeful that anthracite operators and miners will adjust their wage dispute before the expiration of the present wage scale, Sept. 1, despite the recent break in negotiations at Atlantic City.

On the same date advices from Swampscott to the New York "Times" said:

It was reiterated to-day that President Coolidge maintained a supreme hope that market conditions and the logic of the situation would influence the miners and the operators to renew negotiations and reach a settlement before Sept. 1, thereby averting a strike. Even should one side be stubborn and prevent an amicable adjustment, the situation is now so different from 1923 that the Government does not expect any real suffering to result from a hard coal strike, should one develop.

President Coolidge, if a strike occurs, will not be hasty in suggesting a plan of settlement.

As has been pointed out by John Hays Hammond, former Chairman of the United States Coal Commission, there will be a supply of hard coal on hand by Sept. 1 which, with careful use, will meet domestic needs for four months. With substitute fuel, such as oil, coke and soft coal, Mr. Hammond has said, the householder can easily pass a winter without real suffering.

In the opinion of experts, the hard coal consumer should appreciate the situation existing to-day and not become panicky and permit unscrupulous coal dealers to charge exorbitant prices.

Regarding the visit of United States Attorney-General Sargent to the Summer White House, Associated Press advices of the 7th inst. from Swampscott stated:

Although it had been expected that the President would take advantage of a visit to White Court to-day by Attorney-General Sargent to go over the hard coal situation, the most important domestic issue confronting the Administration, it was stated officially that the possibility of a suspension of anthracite operation had not been mentioned in their conference.

As we indicated last week (pages 666-667), Mr. Warriner in his letter of the 6th inst. (which brought Mr. Lewis's reply of the 8th), had expressed himself as "hopeful that means will be found to compose the differences between us and avoid a suspension of production." The letter itself was crowded out for lack of room, and we hence give it further below. The reply thereto of Mr. Lewis, which we mention at the outset of this item, and in which he declines anew to arbitrate, was made public as follows on Aug. 10:

Ambassador Hotel, Atlantic City, N. J., Aug. 8 1925

Mr. Samuel D. Warriner, Chairman, Anthracite Operators' Conference, 437 Chestnut St., Philadelphia, Pa.

My Dear Mr. Warriner:—I acknowledge your favor of the 6th inst. I do not desire to quibble over the fine shades of meaning affecting words and involved phrases. It remains that your Atlantic City conferees informed the mine workers' representatives, including myself, that they would reject any demand that would disturb the factor of mine costs. In addition, they rejected the request for full recognition of the union for some other mysterious reason. Your letter confirms the position of your committee. Be it so. We do not have any inclination to further argue when judgment has been given. I will be glad to hear from you when you abandon this position.

I note your reference to my previous comments upon arbitration. I can well understand your natural irritation in the premises. I referred, of course, to the arbitration proceedings of some years ago when the final decision of the arbitrator was changed between twilight and dawn. You might, if you wish accept the reference as a compliment from the mine workers to a skillful adversary.

We really do not care to arbitrate. Thanks for the offer. We know that you think the medicine would be good for us, but frankly, we have little faith in your diagnosis. It will be long before we recover completely from your previous arbitration treatment and until we do we will modestly decline to accept your prescription.

Very truly yours,

JOHN L. LEWIS, President.

Mr. Warriner in his letter of Aug. 6 took occasion to comment on statements in a previous letter of Mr. Lewis that the operators had vetoed "every construction" made by the mine works with respect to freight rates, officials' salaries, &c., and in disposing of this Mr. Warriner said: "Our representatives insisted upon what is the obvious fact, that we have nothing to do with freight rates, and that officers' salaries, legal expenses, &c., are not charged to the labor cost of producing anthracite." We give this letter of Mr. Warriner herewith:

Philadelphia, Pa., Aug. 6 1925.

Mr. John L. Lewis, President, United Mine Workers of America, Ambassador Hotel, Atlantic City, N. J.

My Dear Mr. Lewis:—Your letter of Aug. 4 was, I understand, read by you to the operators' Negotiating Committee and, it would seem, might better have been addressed to Major Inglis, the Chairman. I again assure you that this committee has full power.

It is, of course, untrue that the operators' Negotiating Committee is under instructions to continue to refuse any concessions regardless of the logic or merit of any of the mine workers' wage demands. The operators' committee is no more bound by instructions than your committee is bound by the demands adopted by the Scranton convention.

You have now taken the grave responsibility of abruptly terminating the negotiations because of our opposition to your demands as adopted by

the Scranton convention. In short, you take the position that "negotiation" means instant agreement with your demands.

It is true, as you say, that Major Inglis and I have made statements to the effect that production costs should be reduced. You are quite mistaken in your statement that we "desire to reduce wages in order to increase profit margins." We desire to reduce production costs—which are excessive—in order to conform prices to market requirements, to make our product more attractive to the consumer and so to maintain production and keep labor employed.

You state that the operators have vetoed "every construction" that the mine workers have made. You instance your suggestions in regard to freight rates, officials' salary, &c., as examples of your constructive suggestions. Our representatives insisted upon what is the obvious fact—that we have nothing to do with freight rates and that officers' salaries, legal expenses, &c., are not charged to the labor cost of producing anthracite.

There is only one really important matter to which I must refer, and that is your statement that you possess knowledge of the "anthracite operators' well-known policy of keeping close to an arbitrator." This is alleged as your reason for refusing arbitration. If it means anything, it is an allegation that the operators have corrupted or would corrupt arbitrators and that all arbitrators are subject to corruption. I cannot believe you seriously make such an accusation. It condemns itself.

On this false premise you attack not merely a suggestion applying to this case. You attack a principle that is universally approved by right-thinking men as the best means yet devised to arrive at justice between contending parties. The only alternative is industrial strife with its attendant waste and loss to the industry.

In spite of the terms of your letter and the breaking off of negotiations, I am hopeful that means will be found to compose the differences between us and avoid a suspension of production. Every consideration demands that this be done.

Yours very truly,
S. D. WARRINER,
Chairman, Anthracite Operators' Conference.

We also give herewith Mr. Warriner's letter of Aug. 3 to Mr. Lewis, which we likewise referred to in our item of a week ago:

August 3 1925.

Jr. John L. Lewis, President United Mine Workers of America, Hotel Ambassador, Atlantic City, New Jersey;

Dear Mr. Lewis—Your letter of July 31, addressed to me at Philadelphia, did not reach me until to-day, and I am taking advantage of the first opportunity I have had to answer it with the text of your letter before me.

You question the authority of our committee and the experience of its members. Let me assure you at once that this committee is fully authorized to represent and speak for the anthracite industry. Its membership was chosen with great care and elected at a meeting of the operators called for that purpose, as has been the practice for many years. It is composed of men of long experience, occupying important positions in all three fields of the anthracite region, who have the complete confidence of the entire industry as to their competency to deal with the problems involved in the Atlantic City negotiations.

It is true that Mr. Richards and myself have served on former committees for many years, originally while occupying positions of responsibility in the industry identical with the positions of the gentlemen to whom you now object. You would, I am sure, resent any attempt by us to say who should represent the mine workers. We must maintain the same right to say who shall represent the operators. This right has been exercised, and the personnel of the committee cannot be changed.

As to other matters contained in your letter: You again make the entirely unjustified assertion that "the anthracite operators are not desirous of concluding an agreement and averting a cessation of operations on Sept. 1." Permit me to remind you that I proposed to you on July 9 at the Joint Conference that we then and there agree that there should be no suspension. Surely you have not forgotten this proposal.

In view of the fact that you continue to ignore the proposal which I then made that the mines should continue at work, let me take this opportunity to repeat and reaffirm it. I would therefore suggest that, as the first act of your joint meeting tomorrow, you agree with our committee:

1. That, regardless of the course the negotiations may take, there shall be no suspension of anthracite production.
2. That as to any matters upon which we are unable to agree prior to Sept. 1, such matters shall be referred for determination to a board of impartial persons.

This sure way of avoiding a suspension is open to you. If you again reject it I trust that we may at least be spared a repetition of the assertion that the operators desire a suspension.

You speak of the opinion of the public and the press. In my opinion, what the public most resents—and resents justly—is the "strike habit" in our industry. It is within your power—and entirely beyond our power—to end this habit by the means repeatedly recommended to you by us.

You further say that in the event that Mr. Richards and I should enter the conferences it "should expedite ascertainment of the definite position of the operators," and add that "if it should then develop that the lesser executives have from time to time accurately set forth the position of the anthracite operators it would the more quickly enable the mine workers' representatives to effectuate a discontinuance of the farce."

May I say in reply that the members of our committee are fully able to state accurately the "definite position" of the anthracite operators, and to support adequately the statements made by me in the opening Joint Conference at Atlantic City. So far our representatives have been listening to the presentation of your case. When that is completed they will fully and promptly state the position of the anthracite operators, giving due weight to the arguments which you have made.

I can not bring myself to believe that the meaning of the sentences I have just quoted is that unless you are allowed to dictate the choice of our representatives, and unless our representatives take at the outset a position agreeable to you, all negotiations will be discontinued. If that is your meaning, you are assuming a grave responsibility.

Our mutual interest in the welfare of the anthracite industry should lead both sides to a fair and open-minded consideration of each other's viewpoint. That is what your associates in your absence have been receiving from us, and I confidently expect from you an equally patient consideration of our viewpoint, as well as the essential facts connected with the industry, upon which alone can be based an agreement satisfactory to all parties.

Yours very truly,
S. D. Warriner, Chairman, Anthracite Operators' Conference.

The following is Mr. Lewis's reply to the foregoing:

Atlantic City, N. J., Aug. 4 1925.

Mr. Samuel D. Warriner, Chairman, Anthracite Operators' Conference,
437 Chestnut St., Philadelphia, Pa.:

My Dear Mr. Warriner—I enjoyed the delightful spohistry of your letter of Aug. 3. It is a pleasure to exchange views with you, but how

much more convenient it would have been had you come into the conference and debated with us face to face.

As usual, you argue from a false premise. You pretend to assume that the mine workers are trying to dictate the personnel of the operators' representatives. Such an assumption is far from the truth. We have merely tried to bring about a condition wherein the negotiators of the anthracite operators will have true authority to negotiate. Despite your gentle assertions to the contrary, that condition does not now exist. On July 30, in a New York newspaper, W. W. Inglis, speaking for the anthracite operators' conferees in Atlantic City, gave an authorized statement that no concessions of any character, involving an increased cost of mining, would be made by the anthracite operators in the wage conference.

This statement was in precise harmony with the verbal declaration of Mr. Inglis and his associates, made in joint conference from time to time since July 9.

On July 31, in an authorized public interview, you stated, "the position that our representatives have taken in the conference with the mine workers is the position of the industry as a whole."

It is, therefore, obvious to all who have any knowledge of the procedure followed in wage conferences, that the anthracite operators' meeting means to continue to refuse any concession regardless of the logic or merit of any of the mine workers' wage demands. It is quite possible that the anthracite operators' representatives are authorized to agree to a wage reduction or any downward revision of wage schedules or working conditions. I submit, however, in all fairness, that there can be no bona fide negotiation of an agreement so long as one party to the negotiations is unable to agree to any change unless it constitutes a revision downward.

On July 9, in your formal address delivered to the joint meeting at the Traymore Hotel, Atlantic City, you made the following significant remark: "The anthracite operators feel, therefore, that the real issue before this conference is not the question as to whether or not we can grant any or all the demands, but whether or not we can join with you in an investigation of the facts and the application of those facts, of the necessary reasoning and logic, and out of that produce a situation which will reduce the labor cost of mining."

The above statement is the key to the operators' position. You desire to reduce wages in order to increase your profit margins, and because of that desire you place positive strictures upon your conference representatives prohibiting them from negotiating in any manner except to revise the scale downward. Not only is this the steadfast attitude of your Atlantic City conferees on matters pertaining to wages and working conditions, but they are compelled to follow the strictures placed upon them by you in your Traymore Hotel address, wherein you announced that the opposition of the anthracite operators to the mine workers' demand for full recognition of their union continued unabated, although this demand admittedly does not come within the category of increased production costs.

Your conferees have also promptly vetoed every constructive suggestion of the mine workers' representatives that would have a tendency to reduce the market price of anthracite to the consuming public. In substantiation of this statement the mine workers' representatives proposed in conference that the anthracite operators join with them in a petition to the Inter-State Commerce Commission for a revision of the extortionate freight rates charged by the anthracite coal-carrying railroads to tidewater and New England points. These rates are admittedly high beyond a point of reason, and yet your conferees resolutely opposed any joint action on this subject.

In a further effort to show where public costs should be reduced, the mine workers' representatives took exception to the alleged labor cost of producing a ton of anthracite, as set forth by the operators. We believed that the operators' figures on this question were substantially inflated by fixed charges of unnecessary and unjust character.

Our representatives, therefore, proposed that the anthracite operators join with them in a mutual examination of the mine costs of the anthracite operators with an accurate ascertainment of the amount of money paid in salaries to corporation officers and executives, retinues of high-priced attorneys, multifarious publicity representatives, statistical and research organizations, and secret agents of various character. We are of the firm opinion that the amounts so paid constitute a tremendous sum which is incorrectly charged to the production costs of the anthracite industry. You may, therefore, judge of the astonishment of the representatives of the mine workers when this suggestion was spurned by the anthracite operators' conferees.

In the face of this startling indictment, your deep personal solicitation as expressed in your letter, for the affected public interest, scarcely comes with any grace or good faith.

You say in your communication that the public resents justly the "strike habit" of the industry. There are indeed signs that the public is weary of such affairs, which is of course additional reason why the mine workers desire to avert a strike in the present instance. It seems to me, however, that the public suffers most from the inconvenience of being periodically blackjacked and having its purse filched by what Governor Pinchot designates as "a hard-boiled anthracite monopoly."

You must of course know that the public is already beginning to pay through the nose for the non-conciliatory attitude of your representatives in the wage negotiations. In New York and other large communities the price of domestic anthracite fuel was increased 25 cents per ton as of Aug. 1. Certain independent producing companies have also increased their sales price at the mines in amounts approximating \$1 per ton. Press dispatches refer to the Philadelphia & Reading Coal & Iron Co. as making a sale of 1,000,000 tons of storage coal in a single order for rush delivery.

These things are merely indicative of the fact that while the anthracite operators are holding their hands aloft in mock terror of a suspension of mining, they are at the same time enlarging their coffers to hold the great harvest of increased profits which they will exact from the long-suffering public.

I note that you refer to the offer of arbitration made by you in your prepared address of July 9. You state that I have continued to ignore this offer. May I not ask that you refresh your memory and recall the scene in the Traymore Hotel when you concluded your address and I arose and asked for the floor to make reply to your offer. You surely will recall that at that time you stated your disinclination to debate the question or listen to my reply.

Our answer on this subject can, however, be briefly set forth. Our position to-day is just the same as was our position in the great strike of 1922, when from time to time the mine workers' representatives declined to agree to such procedure. Our position to-day is also the same as our position in the wage negotiations of 1923 and the suspension which followed. You offered it then and we declined it. We do now for a substantial number of wholesome reasons.

Not the least one of these reasons is the fact that we have had previous experience in arbitration proceedings with the anthracite operators. The anthracite mine workers lost the goodly sum of \$60,000,000 in wages, over a period of two years, to acquire the knowledge they now possess concerning the anthracite operators' well-known policy of keeping close to an arbitrator. The anthracite mine workers shrink from any repetition of such an experience.

By the same token we do not propose to agree with your request that our people work after Sept. 1 regardless of whether or not you elect to negotiate an agreement. Our people do not care to disarm themselves and stand helpless in the face of such a powerful adversary as the organized financial and operating interests which you represent. Our position on this question is definite and carries with it the overwhelming indorsement of the mine workers of the anthracite region.

The mine workers' representatives deeply regret that the anthracite operators have seen fit to publicly announce their refusal to negotiate upon a basis of fact. The before-mentioned public statements of Mr. W. W. Inglis and yourself obviously preclude any agreement. The public advertisements of the anthracite operators given out while the negotiations were in progress demonstrate that the operators do not propose to make any constructive contribution toward the success of the conference.

With these facts in mind, the mine workers' representatives are of the judgment that it is utterly futile to continue further in these wage scale negotiations.

Very truly yours,
JOHN L. LEWIS, President.

On Aug. 11 Associated Press advices from Atlantic City had the following to say:

It was learned today from an authority high in the miners' confidence that the present policy of the United Mine Workers of America is to demand that any government intervention in the hard coal industry take into account the reestablishment of the Jacksonville agreement in soft coal.

From now on, it was said, wage contract conditions affecting 158,000 anthracite miners and 500,000 bituminous miners must be considered jointly by an anthracite mediator to gain co-operation from the miners' union.

Anthracite operators recently asserted belief that the key to the union's strategy this summer was a determination to win redress of alleged wrongs in soft coal fields through hard coal pressure upon public authorities.

The United Mine Workers deny this. But they now assume, it was stated definitely, that the breaking off of anthracite scale negotiations Aug. 4 releases them from their pledge to the anthracite operators to keep hard coal and soft coal problems divorced.

Any intervention now, it was said, which would seek to heal this break and thus avert or shorten a costly anthracite suspension should also take cognizance of wage cutting and repudiation of the Jacksonville contract, as alleged in union bituminous coal territory by John L. Lewis, president, and his associates. What the alternative to rejection of the union's condition would be has not been ascertained. Conditions in the coal industry were described as in a state of flux so that a policy definitely adopted by the union now could conceivably be changed if conditions changed later. The chances, however, were said to be against that.

Meanwhile no official indication has been made here as to what has or what has not developed since June 30, when Mr. Lewis gave this warning at the tri-district anthracite convention in Scranton:

"The Jacksonville agreement has been impaired and I am calling the attention of the government and of the American people to-day to this fact. I have cited the instances and I have named the names of the men responsible for this action, and if this situation continues it may be necessary, after on, to authorize a national shut-down of the mines of this country while the government and the coal operators and the representatives of the mine workers discuss the question whether the Jacksonville agreement is going to be carried out."

That the "situation continued" until as late as two weeks ago in the opinion of the United Mine Workers was revealed when Van A. Bittner, chief union organizer in West Virginia, repeated Mr. Lewis's warning in telegrams to Secretary of Commerce Hoover and Secretary of Labor Davis. He asked both of them to take some official stand condemning what he considered scuttling of the Jacksonville agreement on the part of certain large soft-coal corporations.

The Bittner communications, it has since been learned, were "official" and bore the authorization of Mr. Lewis.

No reply to them has since been received from either Secretary Hoover or Secretary Davis, according to union officials. It is open talk in miners' circles that it was because of Secretary Hoover's silence in this regard that Philip Murray, vice-president, was unable to attend the conference Mr. Hoover called at the capital last week to discuss reorganization of the Bureau of Mines.

In further contradiction of the operators' statement that Mr. Lewis was seeking to "embroil" hard and soft coal as a means of creating a national emergency which would force the government to validate the Jacksonville agreement, the union officials were said to defend the linking of the two as a dual problem on moral grounds.

Official intervention in hard coal, their position was quoted, would be considered equivalent to setting up a sort of "coal court" on a given issue and that issue the best interests of hard coal consumers.

The probable imminence of an early climax in the soft coal labor situation is apparent even to outsiders here in the amount of attention Mr. Lewis is giving to the question. Hardly had hard coal operators and union leaders gone their way after the wreck of their conference last week than soft coal operators and representatives of the union began to arrive. Continuous conferences have been the day's business at the Lewis headquarters at the Hotel Ambassador ever since.

Union bituminous coal mine owners, who are alleged to have broken the agreement, explain that competition of West Virginia non-union fields, where lower wages prevail, has made the higher scale set by the present union agreement impossible to pay. They say it has become just a question whether union miners want to accept a wage reduction commensurate with the West Virginia scale, and thus get steadier work, or whether they wish to insist on the Jacksonville scale and remain idle.

According to an Atlantic City dispatch, Aug. 7, to the New York "Times," Major W. W. Inglis, Chairman of the operators' sub-committee, speaking over the telephone from his home in Scranton, Pa., that night, said that Mr. Lewis had entered the conference on the 4th inst. with the intention of bringing about a break. The "Times" account quotes Major Inglis as follows:

Does anybody in the anthracite region, including the mine workers, think that the industry and the consumers of anthracite can regard lightly demands that would add at least \$2, and possibly as much as \$3, to the price of coal?

We have only to look at the bituminous coal industry to see how an impossible wage scale works out. It was all very well for the United Mine Workers to insist on a \$7.50 per day minimum wage in the bituminous coal industry. They got it, but what good has it been to them? About 200,000 bituminous coal miners are getting no work at all, or very little. The non-union mines are getting all the orders.

A wage scale and adjustments such as demanded at the Scranton convention would have the same results in the anthracite industry—broken time

and small earnings for the miners, ruination for many of the operators, depression for all sorts of business in the anthracite region.

I haven't found anybody in the anthracite region who wants a suspension, and I wish that the miners' representatives at Atlantic City could be impressed with this fact. Perhaps they would assume a different attitude if they would listen to the united voice of the whole anthracite region, which demands that no suspension shall take place.

Major Inglis had previously given voice to his views during the conferences at Atlantic City on July 30, at which time the New York "Times" furnished the following as to his remarks:

At a three-hour conference of the anthracite operators' and miners' joint sub-committee to-day, the operators refused to grant several of the minor demands of the workers on the ground that they alone would add \$1 a ton to the cost of coal in consumers' bins, aside from any further increase which would be necessitated by the granting of the major demand for a wage increase of 10% for contract miners and \$1 a day for day men.

The employers took the position that to change the basis of payment from the mine-car to the top of 2,240 pounds would mean an increase of 54% in the cost of loading coal into cars. In most mines the miners are now paid on a car and yardage basis and in some cases on the basis of a "miner's ton" of 2,800 to 3,100 pounds.

Explaining the demand for payment on the basis of a ton of 2,240 pounds instead of the mine-car or "miner's ton" basis, Mr. Murray (International Vice-President of the United Mine Workers) said that the higher figures were fixed at a time when there was no market for pea coal and the still smaller sizes. However, he said, as the operators are now selling all the coal that is produced, the workers desire to be paid on a basis that will take that fact into consideration.

It was asserted by Mr. Murray that owing to the necessity for "topping," or filling up, the mine cars higher than the sides of the vehicles much coal is lost between the loading places and the breakers. The miners could prove, he said, that in some mines the operators loaded between 300 and 900 cars every two weeks with coal that had slipped off the original load. The miners, he declared, were not paid for this coal.

Won't Increase Costs.

On the various demands discussed to-day the operators held to the position they assumed at the beginning of the conferences on July 9. They informed the miners that if they could prove that the changes sought by them would not increase the cost of producing coal there would be no difficulty in arranging a contract.

"Every demand asked for by the miners would increase wages, and this would naturally increase operating costs," said Major W. W. Inglis, spokesman for the operators. "The so-called minor demands would add \$1 to the cost of producing every ton of coal, yet in addition to these demands the miners seek to have us grant a 10% increase of contract miners and \$1 a day for day men."

"We can agree to no proposal that would add to production costs, because we know of no way to meet additional costs without increasing prices to the public. We cannot sell our product as it is. Substitutes are being used more and more, and their use would be further increased if higher prices were sought for coal from the consumer."

In only 25 of 300 collieries is coal paid for by weight rather than by car or yardage, Major Inglis said. He saw no reason for asking all the collieries to adopt the practice of the minority. Spilling some of the "topping" from overloaded cars into gangways was due to careless loading, he said. He denied that the miners had no voice in saying how much they were docked for loading too much refuse in mine cars. Provision was made for appeal in such cases, he declared.

The conference will continue to-morrow.

Mr. Lewis took occasion to present before the public the miners' claims, in a radio message from Atlantic City on Aug. 7, the following report of which is from the New York "Journal of Commerce":

Mr. Lewis asserted in his radio speech that the public owes a duty to the coal miner, who "must receive such measure of compensation as shall be fair for his services."

"The coal miner is underpaid," he continued, "and the United Mine Workers of America are asking that his rate of compensation be revised and placed upon a level of fair and even justice."

Calls Profits Large.

"The anthracite coal companies are refusing to make such revision of wages, although we happen to know that they could grant the demands of the anthracite mine workers and pay an increased rate of wages without adding a single penny to the cost of coal to the consumer. Their profits are so large they could grant this increase in wages and still make a profit that would compare more than favorably with profits earned in other lines of business."

Mr. Lewis again produced figures of the United States Coal Commission to prove that the miners are underpaid. "Out of a total of 45,678 outside day men employed at the mines," he said, "43,822 earn less than \$2,000 a year, and only 1,856 earn more than \$2,000. Approximately 22,000 earn less than \$1,000."

Mr. Lewis then described the hazards encountered by the men in the mines, stating that more than five hundred anthracite miners are killed by accidents each year and more than twenty-five thousand seriously injured. He pictured the "more than two thousand wives, children and dependents left helpless," and declared that, "We insist that the miner shall have a wage rate that will enable him to lay aside something against the day when he shall fall a victim to the harvest of death or when he shall find himself maimed and helpless for the remainder of his life."

Assails Arbitration.

"The anthracite operators," Mr. Lewis asserted, "ask the miners to arbitrate the questions involved in the negotiation of a wage and working agreement. Arbitrate what? Is it possible that we are asked to arbitrate the matter of life or death?"

"Are we to arbitrate the question of whether the miner shall be permitted to earn a decent American living for himself and his family? Are we to arbitrate the earning capacity of the miner? Are we to arbitrate the amount which he may spend for food, for clothing, for shelter, for education of his children and his status as a citizen?"

"Such questions are not subject to arbitration and the United Mine Workers of America will never agree that such personal and family matters are to be determined by outsiders."

Mr. Lewis concluded by stating that the miners believe in the fair-mindedness of the American public, and that when the public learns "all the facts, it will insist that there shall be granted to the miners that measure of consideration that will bring a little more happiness and sunshine into their homes, and that every man shall receive a square deal."

Under date of Aug. 7 an Associated Press dispatch from Redwing, Minn., said:

A. H. Andresen, new Representative from the Third Minnesota District, in a letter to President Coolidge yesterday urged the President to call an extra session of Congress should a strike of anthracite miners become effective Sept. 1. Andresen characterized the inability of the anthracite miners and operators to agree on a new working contract as "an annual excuse" to boost coal prices.

In addition to our item of a week ago on the anthracite wage demands, previous reference to the negotiations have appeared in these columns July 4, page 35; July 11, page 152; July 18, page 290; and July 25, page 419.

Weapon to Fight Coal Strike Seen in Findings by Inter-State Commerce Commission—Facts on Fuel Prices, Freight Rates Are Available to President

Under the above head the New York "Journal of Commerce" reports the following advices from Washington, Aug. 7:

President Coolidge has an ace in the hole in the anthracite situation, it developed to-day, in the form of a special report on the relation between hard coal prices and railroad rates prepared by the Inter-State Commerce Commission.

This report, which covers an exhaustive investigation into the question of anthracite supply, has never been made public, but it is anticipated that if a strike in the hard coal fields becomes imminent it will be called for by the President.

Publication of the findings of the Inter-State Commerce Commission on the price situation in the anthracite industry will furnish a non-partisan report on one of the controversial points in the present dispute—the relation between hard coal prices and the costs of transportation of this fuel.

The Commission's investigations, however, went into a wide field in the matter of anthracite supply and its report is understood to cover comprehensively the availability of substitute fuels, such as oil and coke, for practical use in time of emergency, which might be of great importance in the event of another suspension of work in the hard coal mines.

Never Reported to President.

Investigation of anthracite prices and hard coal rates was made by the Inter-State Commerce Commission as a result of recommendations drafted by the Federal Coal Commission in 1923. The Commission's inquiry, which included hearings at a number of New England points mainly dependent upon anthracite for fuel, was concluded on April 1 1924.

The results of the investigation, however, have never been reported to the President, although it is understood that the Commission could submit to Mr. Coolidge a voluminous report on the anthracite situation at virtually a moment's notice.

The Commission withheld its report because the anthracite shortage in New England had been relieved before the investigation was completed. The report was temporarily pigeon-holed with a view, it is believed, of making use of those findings if another emergency arose.

Thus Mr. Coolidge has at his command a possible weapon if the anthracite operators and miners cannot be brought together before Sept. 1.

During the hearings held by the Commission, representatives of the miners were absent and it is suggested that they do not regard the inquiry as of value to their side of the controversy.

Facts Believed True To-day.

Although the Commission's investigation was completed over a year ago it is believed that there have been no changes in the basic factors involved which would require extensive revision.

In the matter of railroad rates on anthracite and their relation to the prices charged for this fuel, the Commission's investigators went into the differential in rail rates over water rates and the possibilities of encouraging water shipment of anthracite and of eliminating long hauls as well as the existing freight charges on anthracite, which have undergone no alterations in the past year.

But it is not expected that any recommendations for reductions in rates on anthracite will be forthcoming. It is not believed that the Commission discovered any conditions warranting such action. Any prospect of lower rates on hard coal would involve the railroads in the controversy in strong opposition to reduced charges.

Not Likely to Be Published.

Since a survey of this character is of more value to the Administration if the country is called upon to face an emergency in its anthracite supply, rather than as the basis for argument in formal mediation, it is not anticipated that President Coolidge will call for the Commission report to be made public, unless it becomes evident that a stoppage of work in the hard coal mines is inevitable.

Coal Mines Re-Opened in Terre Haute (Ind.) Field

From the Indianapolis "News" we take the following Terre Haute advices, Aug. 8:

The opening of several of the larger coal mines in the Terre Haute field and other fields in this vicinity and the possibility of the early resumption of operations at other mines which have been closed during the summer because of shortage in orders, and an increase noted in recent weeks by the bankers of the city in the mine payrolls, indicates a return of business activity.

Several coal mines in this vicinity have resumed operations in the last several weeks and one of the largest mines, the Badyke, operated by the Fort Harrison Mining Co., is now being "cleaned up" preparatory to opening next week. This mine, with an average daily output of 2,000 tons, will employ between 250 and 300 men when it begins hoisting.

Closed Last March.

The Badyke was closed March 15 of this year because of the depressed condition of the coal industry in this region. It was sealed at that time. The seal has now been removed and a force of men is at work pumping out the mine and getting it in shape for operation.

It was said at the offices of the Fort Harrison company that the mine was being reopened preparatory to the usual fall and winter business. It could not be said how steadily it would operate.

The company operates the Tallydale and the Clevelly mines in the north field, and in the summer months these mines have operated steadily.

Workmen Are Busy.

Preliminary operations for the reopening of the Baker mine in the Sullivan field have also been reported. Workmen have been busy several

days putting the mine in condition for a resumption of work. The Baker mine has been closed all summer. The mine, it was said, produces between 600 and 700 tons of coal daily.

Reports from the Terre Haute banks indicate that the mine payrolls are on the increase, due to the increased activities in the coal industry. The increase, however, it is said, is not as large as it should be at this time of the year, but if conditions continue to improve a decided return to prosperity in the industry may be expected.

Examiner Advises Interstate Commerce Commission Not to Approve Acquisition of Control of St. Louis Southwestern by the Rock Island.

C. V. Burnside, Assistant Director, Bureau of Finance of the Interstate Commerce Commission, has recommended that the application of the Chicago Rock Island & Pacific Ry. for authority to acquire control of the St. Louis Southwestern Ry. by purchase of its capital stock be denied, but without prejudice against resubmittal.

The objections by Mr. Burnside are based on the fact that the Commission's tentative plan for the consolidation of the railroads of the United States into 19 systems provides for the merger of the St. Louis Southwestern with the St. Louis San Francisco system. The Rock Island under the commissioner's plan would become a part of the Southern Pacific Co.

The commission itself must pass upon the proposed report of Mr. Burnside before the ruling becomes final. The Rock Island has twenty days in which to file exceptions to the examiner's report.

The proposed report by C. V. Burnside, Assistant Director, Bureau of Finance follows:

The Chicago Rock Island & Pacific Ry. on May 4 1925 filed an application for authority under paragraph 2 of section 5 of the act to acquire control of the St. Louis Southwestern Ry., also a carrier by railroad subject to the act, by purchase of capital stock. The St. Louis-San Francisco Ry. and the Paris & Mt. Pleasant RR. intervened. Hearing was held on June 15 and 16 1925. Briefs have been filed by the applicant and both interveners.

How Acquisition of Stock Was Effected and Financed.

It was testified by the vice-president and general counsel of the applicant that the total outstanding capital stock of the St. Louis Southwestern Railway Co., hereinafter called the Cotton Belt, consisted of \$19,893,650 of Preferred stock and \$16,356,100 of Common stock, making a total of \$36,249,750. At the time the testimony was given, June 15 1925 the applicant had purchased and held \$13,348,000 of the Preferred stock and \$1,628,800 of the Common stock, a total of \$14,976,800. As the stocks of the two classes have equal voting power, it was the view of the witness that the holding by the applicant did not give the applicant control of the Cotton Belt within the meaning of the statute, and that it was necessary to secure authority from the Commission before actual control could be established. He testified that when it was determined to acquire the stock of the Cotton Belt the first step taken was to acquire the stock owned or controlled by Mr. Edwin Gould, who, for many years, had been chairman of the board of directors of the Cotton Belt and was its largest stockholder. The reason for that determination was that, in the opinion of the applicant, there would be no possibility of acquiring control of the Cotton Belt at a reasonable price except by acquiring the stock held or controlled by Mr. Gould. Through direct negotiation with Mr. Gould the applicant purchased those holdings, consisting of 95,380 shares (\$9,538,000) of preferred stock and 10,988 shares (1,098,800) of Common stock. The price agreed upon for the Preferred stock was \$80 per share and for the Common stock \$40 per share. Following the acquisition of the Gould interests in the stock, applicant proceeded to secure additional stock in the open market, and at the time of the hearing, as already stated, had acquired a total of \$14,976,800, or approximately 41% of the total. The average price paid in the open market for the Preferred stock was \$70 63 and for the Common stock \$37 43, and the average cost of all of the stock acquired was \$77 325 for the Preferred stock and \$39 162 for the Common stock. For the Gould holdings the applicant paid 25% in cash and gave a promissory note at 5 months, subject to renewal, for the remainder. The purchase of the additional stock was financed in part by a bank loan of \$2,000,000. All of the indebtedness is secured by a pledge of the stock purchased.

Questions Necessity of Getting Approval From Commission to Acquire Cotton Belt Stock.

Although the applicant's chief counsel expressed the view that the applicant had not acquired control of the Cotton Belt within the meaning of the law, it appears from a copy of the minutes of a meeting of the board of directors of the Cotton Belt, held on March 11 1925, that practical control had then been secured. Although counsel stated his understanding that no individual, officer or agent of the applicant had any interest whatever in stock of the Cotton Belt, and that there was none of its stock owned in which the applicant was interested except as already described, a statement of the chairman of the board of directors of the applicant, which he had prepared for the press and had transmitted to the board of directors of the Cotton Belt, reads in part as follows:

"The Chicago, Rock Island & Pacific Railway Company has acquired a dominant interest in the stock of the St. Louis Southwestern Railway lines (Cotton Belt), which, with the shares owned by interests friendly to the Rock Island, enables it to control that company."

The statement went on to recite the benefits to the applicant of the acquisition of control of the Cotton Belt and to discuss plans for its future management and operation. The "interests" mentioned by applicant's chairman are not further identified or discussed in the record, but that the indirect control secured through those interests was considered both effective and reasonably permanent is evidenced by the fact that the applicant and the Cotton Belt had already taken various steps looking to unification of operation and co-operation in traffic matters. For example, an arrangement had already been made for joint use by the applicant and the Cotton Belt of the shops of the latter at Pine Bluff, Ark., through which it was expected that a large saving would be effected; and instructions had already been issued to the traffic representatives of the applicant and the Cotton Belt to co-operate in the solicitation of traffic and its routing over the respective lines.

It thus appears quite clearly that the applicant and the Cotton Belt are already proceeding to realize the benefits of common control in substantially the same manner as would have been followed if authorization under paragraph 2 of section 5 had been secured, and question arises as to the necessity or value of such authority under these circumstances.

Propriety of Granting Authority Sought Questioned.

There is, however, a stronger reason for questioning the propriety of granting the authority sought. Although the pending application seeks merely the acquisition of control through purchase of capital stock and not a consolidation of the applicant and the Cotton Belt, it is obvious that the authority cannot be granted without taking into consideration its bearing upon the final consolidation of railway properties under section 5 of the act.

Favorable Action Would be Inconsistent With Tentative Consolidation Plan.

Under the tentative plan adopted in *Consolidation of Railroads*, 63 I. C. C. 455, the Cotton Belt is included in group No. 18, which also includes the St. Louis-San Francisco. The applicant, on the other hand, is included in group No. 17, which includes the Southern Pacific Company. Favorable action upon this application would therefore be inconsistent with the tentative plan of consolidation. The applicant urges that the tentative plan was issued with a view to discussion and possible amendment; and it states that the present application is, in effect, an offered amendment of the tentative plan, which it undertakes to justify. In several instances, the Commission has authorized the acquisition of control under paragraph 2 of section 5 where the resulting relationship of carriers was contrary to the grouping proposed in the consolidation plan, but in such cases it has been clearly shown that the public interest was thereby served; and usually attention has been called to the fact that the authority given was not to be deemed a waiver of the right to make different disposition of the carriers involved in the final consolidation scheme. The relationship between this proceeding and the plan of consolidation is admitted by applicant when its representative says that "if the Commission adheres to its tentative plan the Commission should deny this application." It is therefore necessary to take a general view of the situation in order to determine the probable effect upon the public interest of the grouping of the Cotton Belt with the applicant, compared with the grouping proposed in the tentative plan of consolidation.

General View of Situation—Effect Upon Individual Systems.

The Cotton Belt, with the St. Louis Southwestern of Texas, of which it owns the entire capital stock, operates about 1,777 miles of main track, extending from St. Louis on the northeast to Dallas, Fort Worth and other points in central Texas. Between St. Louis and Thebes, Mo., about 130 miles, it operates over the track of the Missouri Pacific. It also reaches Memphis through an agreement with the applicant for the use of its track between Brinkley, Ark., and Memphis, a distance of 62 miles. It is described by applicant's witness as the "premier freight line" between St. Louis and Texas. Through its contact with the river crossings at Memphis and St. Louis it is a very important factor in the exchange of traffic between Texas territory and the territory east of the Mississippi and north of the Ohio. From the standpoint of distance, taking St. Louis and Memphis on the one hand and Dallas as a representative Texas point on the other, the line of the Cotton Belt compares with other lines and their Texas subsidiaries participating in this traffic as follows:

<i>St. Louis & Dallas.</i>		Miles.
Chicago Rock Island & Pacific.....	920	
Missouri-Kansas-Texas.....	766	
Cotton Belt.....	751	
Missouri Pacific.....	707	
St. Louis-San Francisco.....	688	
<i>Memphis and Dallas.</i>		Miles.
St. Louis-San Francisco.....	971	
Chicago Rock Island & Pacific.....	756	
Missouri Pacific.....	507	
Cotton Belt.....	482	

The comparison of distances over the line of the applicant and that of the Cotton Belt shows at once the advantage to the applicant in securing control of the latter. The applicant, including the lines of the Chicago, Rock Island & Gulf, operates about 8,000 miles of line, reaching Chicago on the east, St. Paul and Minneapolis on the north, Denver and Colorado Springs on the west, Tucumcari, N. Mex., on the southwest and Fort Worth and Dallas on the south. It reaches St. Louis and Memphis by east and west lines, the eastern termini of which are not otherwise connected with other parts of the system. Through acquisition of the Cotton Belt, more direct connection would be established between its termini at Dallas, at Memphis and at St. Louis, and by the acquisition of lines or operating rights between St. Louis and Burlington, Iowa, it would have a reasonably direct line between interior Texas and the Twin Cities.

It is urged in behalf of the applicant that the proposed acquisition would not only greatly strengthen the Rock Island as a transportation agency, but that it would also result in substantial benefits to the public through the economies to be effected by the consolidation of services at various points of intersection, the abandonment of paralleled tracks, and the improved facilities for the exchange of empty cars. Applicant's witness estimated an annual saving of \$538,898 to the applicant and \$238,496 to the Cotton Belt, a total of \$777,394, without taking into consideration the additional advantages to the Cotton Belt of earnings on traffic that would be routed over its line instead of the indirect lines of the applicant.

It is further represented that the proposed acquisition would result in a better balance of northbound and southbound traffic over the Cotton Belt, due to the fact that the timber tributary to the Cotton Belt has been largely exhausted and that its place would be supplied by lumber from Louisiana and southern Arkansas contributed by the branches of the applicant in that territory. As an indication of these possibilities, it was testified that during the year 1924 the applicant gave the Cotton Belt only 217 cars of lumber as against 14,494 cars delivered to the St. Louis-San Francisco and the Illinois Central.

Intervention of St. Louis-San Francisco Ry.

The St. Louis-San Francisco, with its Texas subsidiary, operates about 4,900 miles of line, rather compactly distributed in the states of Missouri, Kansas, Oklahoma, Texas and Arkansas, with a line from Memphis to Birmingham, Ala. Although the route of the St. Louis-San Francisco between St. Louis and Texas points would not be shortened through acquisition of control of the Cotton Belt, its route between Memphis and Texas points, taking Dallas as representative would be reduced about 50%. Notwithstanding the length of its present route, it was testified that at present its traffic is largely routed over its own rails in preference to interchange with the Cotton Belt. It is urged that an alliance between the St. Louis-San Francisco and the Cotton Belt would give a practical, although somewhat circuitous, route between Birmingham and interior Texas points by means of which ready interchange of Texas products with the iron, steel and coal of Alabama could be effected.

Like the applicant, this intervenor urges the great economies to be effected in the reduction of haul both of loaded cars and of empty cars. The intervenor, if permitted to control the Cotton Belt, would seek termination of the present operating agreement whereby the Cotton Belt uses the Missouri Pacific tracks between Thebes and St. Louis and would instead divert traffic from the Cotton Belt at Rockview, Mo., thence over its own line on the west bank of the Mississippi to St. Louis. The distances over the two routes are about equal. It is represented that the grades of the Missouri Pacific line are the better, but the intervenor's line would afford direct entry into the city of St. Louis without the necessity of crossing and re-crossing the Mississippi, as under the present operation of the Cotton Belt.

Effect of Consolidation of Systems with Other Systems.

The discussion has thus far been confined to a comparison of the effects upon the individual systems of the applicant and of the St. Louis-San Francisco, without consideration of the ultimate consolidation of those systems with other systems. Under the tentative plan of consolidation, the St. Louis-San Francisco is grouped with the Cotton Belt, the Chicago & Alton, the Missouri-Kansas-Texas, and other lines, in system No. 18, forming a distinctively southwestern group for the handling of traffic between the territory east of the Mississippi and north of the Ohio and the southwest. Another group, No. 19, made up principally of the Chicago & Eastern Illinois, Missouri Pacific, Kansas City Southern, Texas & Pacific, International & Great Northern, and Gulf Coast Lines, is proposed to engage in general competition for the same traffic. The Commission has already authorized the New Orleans Texas & Mexico, a part of the Gulf Coast Line System, to acquire control of the International Great Northern, *Control of International & Great Northern R. R.*, 90 I. C. C. 262, and has authorized the Missouri Pacific to acquire control of the Gulf Coast Lines, *Control of Gulf Coast Lines by M. P. R. R.*, 94 I. C. C. 191. The group of which these lines are component parts is therefore largely functioning at the present time. The applicant, on the other hand, is assigned under the tentative plan to a group composed principally of the applicant, the El Paso & Southwestern and the Southern Pacific Co., forming a transcontinental system terminating at Chicago on the east and at Pacific Coast points on the west. Assignment of the Cotton Belt to the applicant would add to its function as part of a great transcontinental system, the function of a strong competitor for traffic between the Mississippi River gateways and Texas and Louisiana territory. Further, the group of which applicant would form a part would secure an additional channel for the routing of transcontinental traffic by way of the Mississippi River gateways, and the Southern Pacific would secure direct access to St. Louis and Memphis without using the present somewhat circuitous route by way of New Orleans and connections. One important step in the formation of this group has already been taken in the acquisition by the Southern Pacific of control of the El Paso & Southwestern, *Control of El Paso Southwestern System*, 90 I. C. C. 732.

Present Application Involves Much More Than Mere Relationship Between the Two Companies.

It thus appears that the present application involves much more than the mere relationship between the applicant and the Cotton Belt. The strengthening of the applicant through authorized control of the Cotton Belt can neither be considered without taking into account its effect upon the entire group of which the applicant will ultimately form a part, nor without regard to the transportation and financial strength of other transcontinental systems. Neither should the Commission disregard the effect upon the competitive relationship between the groups which, under the tentative consolidation plan, will handle traffic between the southwest and the territory northeast of St. Louis and Memphis. The present record is inadequate as a basis for satisfactory conclusions upon these questions.

Present Application Not Justified—Should be Denied Without Prejudice.

The Commission should therefore find that the present application has not been justified. The application should be denied, but without prejudice to any disposition of the Cotton Belt that may be found, at the appropriate time and upon a broader record, best to serve the public interest.

Paris and Mount Pleasant RR. Intervention Not Considered.

The Paris & Mt. Pleasant R.R. Co., intervenor, operates a line 51 miles in length, connecting with the Cotton Belt at Mt. Pleasant, Texas, and with the line of the St. Louis-San Francisco at Paris, Texas. Its purpose in intervening was merely to urge the necessity of a proper allocation of its line in the consolidation proceedings. In view of the disposition of the application herein recommended, it is unnecessary at present to give further attention to this intervention.

Inter-State Commerce Commission Orders Lower Freight Rates in East on Anthracite Coal Substitutes.

A reduction in railroad freight rates in the East on anthracite substitutes was ordered by the Inter-State Commerce Commission on Aug. 12; the Commission while ordering at the same time several local reductions on anthracite rates, affecting notably North Carolina and Port Richmond. Pennsylvania denied a general horizontal reduction in anthracite rates which it said would impair the credit of the railroads "and consequently their ability to perform sufficient and satisfactory transportation service. The Commission's statement on this point, according to the New York "Commercial" said:

"Upon the record we are unable to find that all of the rates on anthracite coal now in force are excessive, unreasonable or otherwise unlawful," said the commission in its decision, "and in our opinion a horizontal reduction of all those rates to an extent which could be reflected in an appreciable reduction of the retail selling prices of domestic sizes of anthracite would impair their credit (the railroads) and consequently their ability to perform sufficient and satisfactory transportation service."

"The record is persuasive that impairment of the ability of the carriers to perform sufficient transportation in connection with the distribution of anthracite coal might subject consumers to hardships which would outweigh any benefit resulting to them from a reduction of rates on anthracite."

Commissioner McChord dissented from the opinion against a general reduction in anthracite freight rates, stating, (it is reported in the New York "Times") that he was persuaded "that the rates in question are in fact unreasonable as a whole and should be materially reduced." The "Times" quotes Commissioner McChord as adding:

All will concede that the carriers should have adequate revenues, but I cannot concede that they are entitled to derive them, in whole or in part, from unreasonable rates on a single commodity. Even if revenue tests could be regarded as controlling in any situation, they could not be accepted I submit, without something more than a mere assumption that the anthracite roads are all efficiently and economically managed, with no room for an expansion of net revenue by proper economies.

In its order made public Aug. 12 the Commission directed the establishment of joint rates on prepared sizes of low volatile bituminous coal to points in New England and the Eastern United States from mines served directly by the Chesapeake & Ohio, the Norfolk & Western and the Virginian Railway. The new schedules are required to be put into effect by Oct. 15. The New York "Journal of Commerce" in Associated Press advices with reference to the action of the Commission says in part:

The action terminated an investigation, which the Commission undertook with the Federal Coal Commission before it was discontinued, and was designed to meet a situation in which the consumer of anthracite, because of frequent labor troubles and shortage, was said to be subject to a "perpetual sellers market."

Opens Household Fuel Source.

The "solution of this domestic fuel problem," the Commission said, lay in opening "sources of an ample supply of household fuel for use in the New England States and the Middle Atlantic States," which it regarded as available in the low volatile bituminous deposits of West Virginia, Maryland and Pennsylvania.

Railroads were required to establish a series of joint rates for this purpose, connecting particularly the West Virginia territory with the consuming areas of the East, to replace the combinations of local rates, which were held to "effect total restraint of the shipping of coal produced in West Virginia mines to points in eleven northeastern States north of Washington."

Cites Consumers' Hardships.

"The grievance of the consumer (of anthracite) is not confined to the present high standard retail selling prices of domestic sizes," the decision said.

"The supply of domestic sizes of anthracite repeatedly has been insufficient to meet the demand for those sizes. During the winter following the last labor strike in the anthracite industry, the health of many of the inhabitants of the northeastern States was jeopardized, public schools were closed and certain manufacturing industries were compelled to curtail their activities.

"During the past 6 years the principal coal companies, miners of anthracite, rationed or allotted their production in fixed quotas. We make no criticism of the rationing. The co-operation of these large companies with Federal and State authorities during 'strike crisis' undoubtedly averted a catastrophe.

Rate Cut Benefits Absorbed.

"The usual effect of competition does not attend the distribution of domestic sizes of anthracite. During the year 1916 we required reductions of certain rates on anthracite. The benefit was not passed on to consumers by the mining companies or the retail dealers.

"Again, in May, 1922, we required carriers to reduce their rates on anthracite by 10% and the benefit of that reduction in rates was not passed on to consumers.

"The buyer of domestic sizes of anthracite is at a disadvantage in the 'perpetual sellers' market' for those scarce and highly prized sizes. He must pay the price demanded by the sellers."

Called Effective Substitute.

Studies of low volatile bituminous coal have demonstrated that under certain conditions it is an effective substitute for anthracite coal, the commission said.

"A former Federal fuel distributor," it was pointed out, "estimated that a large tonnage of low volatile coal of all kinds and sizes produced from the coal fields of Pennsylvania and West Virginia possibly might be made available for use for household fuel in the Middle Atlantic and New England States, namely, 1,742,500 tons every month from the coal fields in the central district of Pennsylvania, 180,000 tons every month from the New River district of West Virginia and 400,000 tons every month from the Pocahontas district of West Virginia.

"His testimony is that such coal should be introduced to domestic use in prepared sizes. He estimated that approximately 500,000 tons of prepared sizes of the smokeless variety of such low volatile coal could be produced from the coal fields of Pennsylvania, Maryland and West Virginia and distributed for domestic use in those other States each month.

"Possibly effective competition of low volatile bituminous coal with domestic sizes of anthracite can be accomplished only through the activity of interests who will produce, sell and distribute the low volatile bituminous coal for household fuel use in active competition with domestic sizes of anthracite.

Urges Local Authorities to Act.

"The local public authorities should take action that will safeguard householders from the necessity of making experiments. The Government now produces approximately 250,000 tons of low volatile bituminous coal and 20,000 tons of anthracite annually for heating buildings in Washington. But in making that change the Government tested by running many low volatile bituminous coals and only a few of them proved satisfactory."

In considering the rates on smokeless coal suitable in a degree for substitution for anthracite the Commission cited the results of investigations made both by the United States Coal Commission and by Massachusetts governmental authorities.

The frequent threat, particularly of labor troubles in anthracite fields, the decision said, had induced one Massachusetts commission to decide that "permanent relief for the householders of Massachusetts from their crushing domestic fuel burdens will come only when other fuels than anthracite are developed and competitive conditions prevail in this market."

"It seems preferable," the Commission said, "that the solution of this domestic fuel problem be accomplished through the development of trade and commerce. The sources of production of an ample supply of household fuels for use in the New England States and Middle Atlantic States are indicated. Freight rates effect total restraint of the shipping of coal produced from mines in West Virginia to points in the eleven northeastern States north of Hagerstown, Md., and Washington, D. C."

Joint Rates Ordered.

To remedy this situation and to open a transportation avenue for the movement of the anthracite substitute fuels, the Commission ordered the Chesapeake & Ohio, Virginian and Norfolk & Western railways to make joint rates with the Pennsylvania, Baltimore & Ohio, New Haven, Boston & Maine, and Long Island railroads.

As a measure of the new rates on low volatile coal the railroads were instructed to fix a total charge to principal Eastern consuming points at not more than \$1 10 per ton above the rates on bituminous coal moving from Clearfield district of Pennsylvania. The Boston & Maine was given a slightly higher rate for its movement.

The Commission observed that the rate on bituminous coal from the Clearfield district to Boston is now 6c. per ton higher than rates on anthracite from Pennsylvania to Boston. Certain suggestions were made as to the divisions of the joint rates, but no order was issued on the subject.

As to anthracite rates, the Commission directed that railroads revise schedules to make sure that distance to consuming points over the shortest routes measured the rate. To Port Richmond present rates were held excessive, and a figure of \$1 90 per ton on prepared sizes was laid down as reasonable. To Wilmington, where the prepared anthracite rate is \$3 02, a new rate of \$2 59 was ordered, while North Carolina, now paying \$7 06, was given a rate of \$5 75.

In special advices from its Washington bureau Aug. 12 the same paper said in part:

Taken in conjunction with the reaffirmation by the Commission of existing rates on bituminous coal from Southern non-union fields to the Northwest, the orders issued to-day may be considered as virtually a challenge by the Federal Government to the coal miners. The inference is that the Commission feels that from the standpoint of transportation, at least, the national fuel supply is assured, even in the event of a strike which presumably might include the bituminous as well as the anthracite mines in union fields.

Such a view of the situation by the Inter-State Commerce Commission, moreover, would appear to preclude the possibility of the Administration finding the existence of an emergency demanding Executive action.

Government reports of the fuel situation in the Northwest indicate substantial movement of semi-bituminous coal from the South to that region which is alleviating to some extent the dependence of those States on hard coal.

Inter-State Commerce Commission's Coal Rate Cut Finds Critics—Philadelphia Complains It Is Hard Hit—Bituminous Operators Especially Pessimistic.

The following special advices from Philadelphia Aug. 13 are reported by the New York "Journal of Commerce":

The edict of the Inter-State Commerce Commission materially reducing railroad rates on low volatile coal from West Virginia is not meeting with the approval that might have been expected by Philadelphia coal interests, according to a statement issued to-day by the Philadelphia Board of Trade, following a survey of the local situation by that body. The statement says:

"Coal Shippers in this district feel that Philadelphia interests are being discriminated against. When, as certain of the larger local producers of bituminous coal point out, rates and prices are so co-ordinated as to enable the same run of coal to sell in New England at the same price it sells at in Philadelphia, local interests, industrial and residential, are at a disadvantage. Another evidence of this is being pointed to in the rate schedule established by the Commission, which enables coal to travel twice the distance around Hampton Roads to New York and New England for the same charge per ton required if handled through Philadelphia.

"Some of the distress in the Northern coal fields, which a few weeks ago resulted in the collapse of a series of banking institutions entailing the loss of millions of dollars, was directly due to this discriminatory policy in the fixing of coal rates plus the activities of union labor. The result is that the cost of coal at the mine in the Northern fields is just \$1 more per ton than in the Southern field, a difference which it is impossible to overcome in competition. There appears, local coal authorities say, no alternative for the bituminous operator in the Pennsylvania district to do but to close down his mines entirely and await the return of better times. The Commission's latest ruling, consequently, appears rather as an aggravation of this condition than as relief. There have been conferences in progress seeking redress without success to date."

Opening of Hearings by Inter-State Commerce Commission into Western Railroad Rates Postponed to Sept. 8—Roads Reported as Asking for 5% Increase Instead of 11%.

The Inter-State Commerce Commission has announced that its inquiry into the application of Western railroads for increased revenues will be opened in Chicago on Sept. 8 instead of Sept. 1, as originally announced. References to the freight rate increase sought by the Western roads, and the proposed hearing by the Commission appeared in these columns May 16, page 2500, and July 18, page 292. In a dispatch from Chicago on Aug. 13 the New York "Times" stated that Western railroads which have been asking an 11% increase in freight rates to replenish revenues depleted by Panama Canal competition, motor trucks and anaemic business conditions in the Northwest went before the Inter-State Commerce Commission on the 13th and offered to accept 5%. The dispatch added:

"We are entitled to the 11% increase we have been asking—an increase that will give us the 5% investment return the law says we can have—but we will take 5%," the carriers said in effect.

That, at least, is the version of the attitude of the carriers as expressed to-day by A. C. Johnson, Vice-President of the Chicago & North Western Ry., who is Chairman of the Western Terminal Traffic Executive Committee.

The Commission will conduct hearings in Chicago the first week in September, at which the Western carriers will present the story of their difficulties. Three of their number are in the hands of receivers, the Chicago Milwaukee & St. Paul system being the last to tumble, and others have passed or reduced their dividends as a direct result of a revenue situation.

Mr. Johnson explained to-day that the carriers would make out a complete case in behalf of an 11% increase except that they foresee that if they stand uncompromisingly for the full return the hearings will drag along for some time. The roads need the money, they want it as quickly as possible, hence the decision to accept 5%.

"If the carriers are allowed 5% now the effect will soon become apparent," Mr. Johnson said. "Perhaps there will be an increase in business and the 5% asked will be sufficient."

Rates Were Cut in 1922.

Freight rates were established in 1920 under the Transportation Act, which says the carriers may earn 5% on investment. They were decreased in 1922, although the rates of 1920 did not produce the revenues the law said would be allowed. Since then revenues have dwindled.

The return since 1921, the carriers say in their public statement, has been:

1921, 3.12% 1922, 3.45% 1923, 3.96% 1924, 3.87%
An advance of 5% in freight rates, the carriers say, would result in a net return of 4.62%, this based on tonnage and revenues of 1924.

"Operating expenses have been reduced to the minimum compatible with the character of service required and desired by the public," the carriers announce, "but the margin between income and outgo continues so narrow that continuance of adequate transportation, and the construction of necessary additional improvements and betterments, with a reasonable return on the investment of the properties, are in jeopardy."

"The carriers have patiently awaited an improvement in their situation, that they might not be obliged to appeal to the Inter-State Commerce Commission for relief through an advance in rates to be paid by the public, but have been disappointed, and now feel that the time has come when duty calls, in the conservation of the interests of the public as well as the carriers, that a move be made in the direction indicated."

Ask Return of Part of Decrease.

"They propose to ask at this time the restoration of only a portion of the decrease in rates imposed in 1922. They do not intend to ask an increase that might prove an item of importance in any instance to the commerce of the Western States."

The carriers say they are confident in the belief that this moderate advance (5%) will have no adverse effect upon any industry, and with the hope that this advance, together with such relief as may be granted by the Commission in other individual readjustments, may avoid the necessity of a greater general increase.

In the instance of certain commodities they are proposing that the percentage of advance be converted into one applicable in equal amount to all rates.

On grain the advance asked is a uniform one amounting to about 1 cent a bushel, they state; on coal it is 15 cents a ton; on clay, gravel, sand and stone it is 7 1/2 cents a ton; on cement, lime and plaster it is 20 cents a ton.

Revision of Freight Rates in Southeastern Territory Ordered by Inter-State Commerce Commission.

A revision of all classified freight rates in territories constituting the Southeastern quarter of the United States was ordered on Aug. 5 by the Inter-State Commerce Commission, and a new scale of classified rates into and out of the South also was created. The Associated Press advices from Washington Aug. 5, as given in the New York "Journal of Commerce," said:

The purpose is to eliminate unjustified differences, and incidental increases and reductions will take place throughout the South.

Under a distance scale of approved rates on Class 1 shipments for five miles will be 30c. per 100 pounds, the total decreasing with each drop in classification. The amounts will rise in proportion to distance until a Class 1 shipment of 1,500 miles will be \$2.83 per 100 pounds.

Several territorial and other exceptions from the distance scale will be allowed. Where the movement is over short lines and unprofitable railroads special conditions are laid down.

The distance scale will apply in the main to class shipments between Southern and Northern territory.

First-Class Rates Higher.

The Commission said the probable effect of the new rates, especially as they applied to the traffic between the South and the North, would be in many cases higher for first-class rates, but that the result from the shippers' standpoint would be more favorable on the lower classes because of a changed percentage relationship.

No general order will be issued at present pending advice from carriers as to whether they are prepared to accept the findings.

While the rate base laid down is intended primarily to affect shipments from, to and between Southern points there is a possible indication in its terms of the view that may be taken in other parts of the United States when the time comes for adjustment of class rates elsewhere.

The Commission has under way investigation of class rates in the Southwest and the Eastern territory north of the Ohio River.

Whether the Commission will proceed to lay down distance scale in these territories as it has done in the Southern territory is a question that will probably be given more force by to-day's decision.

Mileage Scales Were Opposed.

In much of the preliminary work on the Eastern class rate the Commission has faced sharp protests of shippers in a number of localities against any mileage rate system of adjusting class rates.

The advisability of strict mileage scales in the Southwest has also been questioned. Proposals have been made to use a series of basing points on which class rates may be made which will make the distance scales a secondary consideration. Notwithstanding the Commission's regulation of rates recently has shown a fairly constant tendency towards setting aside arbitrary rate standards in favor of mileage and distance scales.

Death of Mrs. J. P. Morgan.

Mrs. J. P. Morgan, wife of the banker, died yesterday (Aug. 14) at her home at Matonecock, near Glen Cove, L. I. Mrs. Morgan was stricken with sleeping sickness after returning from church to her Long Island home on June 14. Blood transfusion was resorted to on June 17 and while for several weeks she remained in a state of coma, advices to the effect that her condition was promising were reported in our issue of July 4, page 38. Her illness had also been referred to in these columns June 20, page 3149, and June 27, page 3273. The following announcement was issued at Mr. Morgan's office yesterday:

Mrs. Morgan, who for the past two months suffered from lethargic encephalitis, and had slowly improved until a few days ago, died to-day at noon as the result of a sudden cardiac collapse.

HENRY S. PATTERSON, M.D.
EVERETT C. JESSUP, M.D.
JOHN H. KEATING, M.D.
HUBERT S. HOWE, M.D.
FREDERICK TILNEY, M.D.

Swiss Bank Corporation on Return of Germany to Gold Standard.

The Swiss Bank Corp.'s monthly bulletins for June and July contain a study on the subject of Great Britain and the gold standard. The bulletins commence with a brief sketch of the monetary development during and after the war and characterize the different phases through which the sterling exchange passed.

After giving a table of the movements of gold, showing that between 1914 and 1924 more than \$1,000,000,000 was exported from Great Britain to the United States, the bulletins summarize the various steps which led up to the reintroduction of the gold standard, a summary of what they have to say being furnished as follows:

The first was the appointment of the Cunliffe Committee which reported in 1918 that the requirements necessary as preliminary to the reintroduction were suspension of advances from the Bank to the Government, cessation of inflation, reduction of the fiduciary circulation and the turning over of the currency note issue to the Bank. In the execution of these recommendations the Government adopted a policy aiming at the reestablishment of the equilibrium of the budget, amortization of the debt and consolidation of floating liabilities. This programme being in the main fulfilled by the end of 1924, a second Committee was set up which reported on further steps to be taken. Their recommendations, which were accepted by the government, amounted to the restoration of the gold standard with certain qualifications: lifting of the embargo, general license to export gold, transfer of the gold reserve for Currency notes to the Bank of England, the Bank to give gold bars instead of sovereigns against notes, &c.

In addition to these measures the Bank of England secured as a precautionary measure for the case of an emergency, large credits in the United States, viz., \$200,000,000 with the Federal Reserve Bank and of \$100,000,000 with the house of Morgan in New York. This, in conjunction with a balance of 166,000,000 already set aside in America for the next two instalments of interest on the debt, provided an ample sum for countering any depression in the rate of the sterling exchange.

The second bulletin is devoted to a consideration of how far Great Britain will be able to maintain the gold standard now introduced. In the first place the position of the budget is studied and it is shown that since 1920, Great Britain has been able to meet all her expenditure without the necessity of having recourse to further borrowing, the budget has been effectively stabilized, the sinking fund has been duly operating and the outstanding total of short term liabilities has been greatly reduced by various successive measures of consolidation. There seems thus to be no danger of the gold standard being compromised by inflationary measures.

The second factor to be considered is the balance of payments. The Board of Trade's estimates are accepted after exhaustive discussion and it is shown that after setting against the adverse trade balance, the receipts from investments abroad, services, &c., there remained a surplus of about £30,000,000 in 1924. A further factor must, however, be considered, namely the balance of investments, i.e., the transfer of funds which may exercise a very important influence on the exchange and consequently on the stability of the currency. Foreign loans in London during 1924 actually amounted to some £134,000,000. On the face of it therefore it would appear that the net export of capital was about 100,000,000 but the weight of this figure must have been greatly reduced by the fact that large amounts of these foreign issues have been subscribed by foreigners, and that further a large portion of the product of these issues has remained temporarily deposited in England or went to pay for English goods. Moreover, money rates have been higher in London than in New York, and foreign capital has thus been attracted to England, especially from across the Atlantic, so that there is a large balance of floating capital at the present time in the English market. On balance the international transfer of funds operated in favor of Great Britain and more than equalized the balance of foreign payments. These large floating balances would indeed constitute a danger in case of sudden withdrawal but this is only to be feared under extraordinary circumstances or in a panic, since at present London has regained her old attraction as the clearing house of the world while against the peril of a sudden withdrawal the bank will always be able to bring in play the large credits obtained in the United States and a rise in the discount rate.

In conclusion the Bulletins express the opinion that the return of Great Britain to the gold standard was not premature, and there need be no fears as to the ability of the Government to maintain it while the country will gradually regain all the advantages which, thanks to its sound currency, it enjoyed before the war.

The bulletins further continue the series of studies of the monetary systems of various countries, dealing in turn with Great Britain, Austria, Hungary, Poland, Czechoslovakia and Yugoslavia. There is also in a later section of the July bulletin a fully documented survey of the development of the Reparations Problem and the operation of the Dawes Plan.

Amalgamated Bank of New York Leases Tiffany Building on Union Square.

The taking over of the Tiffany Building, West Union Square at 15th Street, on a 21-year term lease, is announced by the Amalgamated Bank of New York. The building, which formerly housed the Tiffany jewelry establishment, will in a few months house the first labor bank established in this city. It has one of the largest frontages on West Union Square and extends 166 feet on 15th Street. The building will be called the Amalgamated Bank Building. Sidney Hillman, the President of the Amalgamated Clothing Workers of America, in announcing the taking over of the Tiffany Building, said:

The great growth of the Amalgamated Bank, which in two short years shows resources of six million, with 12,000 depositors, compelled us to seek larger quarters. It is becoming impossible for us to meet the demands made upon us for our various special services in our present quarters.

In addition to the steady increase in the number of depositors we have to serve, both in our checking and 4% interest departments, our Dollar Remittance Service to Europe brings thousands of persons to the bank and we must have increased facilities to serve them promptly. When it is known that we sent over 200,000 separate remittances for the workers to these countries to the end of 1924 and that the first three months of this year showed a 40% increase, the vital necessity for larger quarters will be

understood. In addition to this, our special small loan service brings thousands of persons to the bank, which makes a removal to larger quarters imperative.

The main floor of the Tiffany Building will be reconstructed into a most modern and commodious banking establishment. Every facility for quick and correct service will be placed at the disposal of our depositors.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Henry Jay Case of the Stock Clearing Corporation was the speaker at the Aug. 13 session of the Thursday Luncheon Club of the Cashiers' Section, Association of Stock Exchange Firms. The luncheon was held in the rooms of the Luncheon Club in the Stock Exchange Building.

R. Lacour-Gayet, financial attache to the French Embassy in New York, has returned from France and has resumed the direction of his office at 35 Nassau Street, New York.

The Chemical National Bank of New York recently added \$1,000,000 from earnings to its surplus fund, bringing the surplus fund up to \$16,500,000. The Chemical Bank has a capital of \$4,500,000.

A further extension of the service of the National City Bank of New York occurred on Aug. 10 when its new branch at Park Avenue and 57th Street opened its doors for business. The establishment of the bank in this location was determined upon in recognition of the increasing importance and rapid growth of this section as a residential and retail trade centre of the city. The complete facilities of the National City organization will be made available to the clients of the branch and especial emphasis will be placed upon the women's department recently placed under the supervision of Mrs. William Laimbeer. The premises, upon which the bank has taken a 20-year lease, have been extensively remodeled, the alterations being designed to facilitate the transaction of business with maximum convenience to the bank's clients. In addition to the new branch, the National City Bank operates branches at the following locations: Fifth Avenue at 28th Street; 42d Street and Madison Avenue; 57th Street at Seventh Avenue; 96th Street at Broadway; 72d Street at Broadway, and the Bowery at Bond Street.

The New York State Banking Department has approved a change in the corporate name of Union Mortgage Bond Corporation, investment division of Union Discount Co., Inc., of New York. Hereafter it will be known as Union Investment Securities, Inc. Frederick A. Yard is the President.

The cornerstone of the old Bank of America building at the northwest corner of Wall and William streets, this city, was uncovered this week by workmen engaged in demolishing the old structure. No record of the location of the cornerstone was in existence, and the workmen have been on the lookout for it for over a week. When finally located in a brick pier at the northeast corner of the building and uncovered, all the papers and documents which had been sealed in a copper box and placed in it 37 years ago, were found intact and well preserved. These included copies of New York City newspapers of Nov. 16 1888, various papers and notices pertaining to the bank's affairs, a copy of the 46th annual report of the Board of Education and a canceled gold certificate for \$10,000 drawn on the bank and payable to the New York County National Bank. This arose in connection with the fact that the bank was then depositor for the gold fund of the Clearing House. A list of the bank's directors of the period showed the following names: James M. Brown, William L. Jenkins, Samuel Thorne, Charles G. Landon, George A. Crocker, David S. Egleston, Edmund W. Corlies, J. Harsen Rhoades, Augustus D. Juillard, Oliver Harriman and Frederick P. Olcott. Mr. Corlies was President and Dallas B. Pratt, Cashier. Mr. Pratt is at present a director of the bank and the only living representative of the official personnel of that time. Edwin Thorne, now a director, is a son of Samuel Thorne. The contents of the box will be deposited in the museum and library of the bank, which will be one of the features of its new building. The latter, by the way, is the fourth structure to be occupied by the Bank of America on this site.

The Central Mercantile Bank, at 1 East 14th Street, this city, has taken over 3 and 5 East 14th Street on a long term lease. According to C. Stanley Mitchell, President of the Central Mercantile Bank, who says that the bank will move into the offices as soon as the necessary alterations are complete, which will be in about ten days, the bank will about double this floor space with the taking over of the adjoining building.

The stockholders of the Municipal Bank of Brooklyn on Aug. 4 approved the recommendation of the board of directors to increase the capital stock from \$1,000,000 to \$2,000,000. The new stock, par \$100, is being offered at \$135 per share. It will become effective Oct. 1. The State Banking Department has approved the establishment by the bank of a fourth branch office, to be located on Kings Highway and Coney Island Avenue, which will be opened Dec. 1.

Addison L. Winship, formerly Vice-President of the Webster & Atlas National Bank and the National Shawmut Bank, both of Boston, died of heart disease on July 31 following an illness of five months. Mr. Winship was one of the organizers of the Boston City Club and became its first Civic Secretary, from which post he resigned in 1917 to become a Vice-President of the National Shawmut Bank. About two years ago he resigned as Vice-President of the National Shawmut Bank, later becoming Vice-President of the Webster & Atlas National Bank; because of ill health he resigned that post on March 31 1925. Mr. Winship was a trustee of Boston University and devoted much time and effort in behalf of the recent campaign for a larger endowment fund.

The new City Trust Co. of Hoboken, N. J., organized with a capital of \$200,000 and surplus of \$100,000, began business on Aug. 10 in temporary quarters at 500 Adams Street. The formation of the company was referred to in our issue of July 18, page 293. The officers are Henry C. Steneck, President; Fred A. Seide and Joseph J. Garibaldi, Vice-Presidents; Nicholas H. Steneck, Secretary and Treasurer; Henry Wessling, Assistant Secretary and Treasurer.

The Broadway National Bank of Paterson, N. J., has received a charter from the Comptroller of the Currency. The officers chosen for the new institution are: President, William B. Mackay; Chairman of Board, William E. Walter; Vice-Presidents, Walter Lotte and George Renkel; Cashier, F. P. Hofmayer; Assistant Cashier, C. Vollaro. The bank has been formed with a capital of \$200,000 and surplus of \$50,000; its stock is being placed at \$130 per \$100 share. It plans to begin business Oct. 1.

Charles W. Mills, President of the Delaware Trust Co. of Wilmington, died at the age of 57 from heart disease, on Aug. 10. Mr. Mills had been President of the Delaware Trust since 1923 and for many years was a director and a stockholder of the Franklin Trust Co. of Philadelphia. He was Secretary and Commissioner of the Bituminous Operators' Association from 1907 to 1912, and with Seth Low he later served on the Colorado Coal Strike Commission and was arbitrator in the Kanawha and Cabin Creek strikes in West Virginia and conciliator in the Westinghouse and Government workers' strikes.

Plans to organize the Queen Lane National Bank of Germantown, at Philadelphia, Pa., have been approved by the Comptroller of the Currency. The bank is being organized with a capital of \$200,000 and surplus of \$50,000. The stock is being sold at \$125, par value \$100, the surplus being credited with the additional \$25. The new institution plans to begin business as soon as the necessary alterations to its building, at Germantown Avenue and Queen Lane, have been completed. It is expected that this will be about Jan. 1 next. The officers are: President, John W. Snowden, Vice-President Stead & Miller Co., and director Northern National Bank; Vice-President, E. McLain Watters, E. McLain Watters & Co., investment bankers; Cashier, William F. Mitchell, formerly Assistant Cashier Hamilton National Bank, New York City. Secretary-Treasurer Overpeck Trust Co., Ridgefield Park, N. J., and for a number of years a national bank examiner. The following are the directors:

Clarence E. Blackburn, attorney-at-law; David P. Challenger, Dillon, Read & Co., bankers; Thomas A. Craig, John T. Craig & Co., retail coal dealers; Vincent J. Girard, Cashier, International Freightage Corporation; Harris Gramm, Harris Gramm, Inc., contractors; Raymond S. Leopold, physician; William J. Maurer, F. W. Maurer & Sons Co., textile manufacturers; John J. P. Rodgers, Vice-President Insurance Co. of the State of Pennsylvania; John W. Snowden, President; Frank A. Warner, Vice-President and General Manager, Mack International Motor Truck Corporation; E. McLain Watters, Vice-President, and Edw. T. Watts, Watts & Stearn, electrical manufacturers.

In an information filed at Pittsburgh late Tuesday of last week (Aug. 4) before Alderman Patrick Cawley, John A. Bell, former head of the failed Carnegie Trust Co., of Carnegie, Pa. (a Pittsburgh suburb), and until recently reputed multi-millionaire coal operator and financier, was charged with the embezzlement and willful misapplication of \$800,643 of the funds and credits of the defunct bank. Half an

hour before the filing of the information by Col. Charles C. McGovern, special investigator for the State Attorney-General, "on information received from the Banking Department of the Commonwealth of Pennsylvania," Mr. Bell surrendered himself to Alderman Cawley in accordance, it is understood, with a prearranged plan between attorneys on both sides. Later he was released in \$25,000 bail for a preliminary hearing on Aug. 7. According to the Pittsburgh papers of Aug. 5, the information contains 14 counts against the former banker, involving amounts ranging from \$80,000 to \$211,352. Twelve of the charges have to do with alleged embezzlement through false entries on the books of the Carnegie Trust Co. The other two pertain to an alleged false statement of the bank's condition, made Sept. 30 1924, to the State Banking Department. Each charge of alleged embezzlement in the affidavit, it is said, is coupled with a charge of false entry, in which it is declared that the former President aided and abetted Joseph H. Walker, "the treasurer, bookkeeper, clerk, employee and agent of the said Carnegie Trust Co." in altering the records of the bank. The dates of the alleged crimes run from Dec. 3 1919 to the alleged false bank statement of Sept. 30 1924. Should Mr. Bell be found guilty under all the 14 charges, it is said he is liable to a maximum punishment of 70 years in the penitentiary and a fine of \$70,000, as each count carries a penalty of from six months' to five years' imprisonment and a fine of from \$500 to \$5,000. The following outline of the charges contained in the affidavit was given in the Pittsburgh "Post" of Aug. 5:

The first charge is that on Dec. 3 1919 Bell embezzled the bank to the extent of \$179,900 05 by causing an entry on the bank's books purporting to show that on that date E. D. Friebertshauser, then Allegheny County Treasurer, had withdrawn the amount named from the county's account in the trust company. It is declared that no such amount had been withdrawn and that Bell's action was intended "to deceive the officers of the said Carnegie Trust Co. and the bank examiners, and other persons legally authorized to examine the affairs of the institution."

On Dec. 31 1919 it is charged Bell caused another entry to be made on the books of the bank purporting to show that Friebertshauser had withdrawn \$102,500 from the county's fund. The entry was made with the same intent as that of Dec. 3, it is charged.

The next charge has to do with a transaction of Oct. 27 1920, when Bell is alleged to have committed an embezzlement of \$156,890 75. In this case Bell caused an entry to be made showing that Joseph G. Armstrong, then County Treasurer, had drawn the amount named from the county's account.

The next embezzlement is charged as committed on April 8 1922. It involves \$150,000. This was done, it is alleged, by making and issuing an unlawful draft on the Colonial Trust Co. to the order of the Columbia National Bank. The draft was signed, it is set forth, "Carnegie Trust Co., John A. Bell, President."

The next charge has to do with delinquent tax funds kept in the Carnegie Trust Co. by E. M. Kenna, then Collector of County Delinquent Taxes. It is charged that on April 27 1922 Bell caused an entry to be made in the bank's records purporting to show that Kenna had withdrawn \$150,000 from the delinquent tax deposits.

The next charge has to do with the embezzlement of a collateral note for \$211,352 42, together with a certificate for 800 shares of Carnegie Coal Co. stock. The makers of the note are given as unknown in the information. The transaction is alleged to have been carried out on June 28 1924. The note is dated May 15 1924.

On June 28 1924, it is charged, Bell caused an entry to be made on the books of the bank purporting to show that the Carnegie Trust Co. had transmitted \$129,352 42 to the Columbia National Bank, whereas no such transaction had taken place.

Another entry, engineered by Bell, according to the charges, showed that the Carnegie Coal Co. withdrew \$82,000 from its account in the trust company.

These two last entries, it is charged, were made to cover the embezzlement of \$211,352 42 on the collateral note mentioned.

In all the transactions mentioned in the information the technical charge made is that Bell "did then and there embezzle, abstract and wilfully misapply."

The accusation is, it was learned, that Bell used the money he embezzled either for himself or for the companies he controlled.

The last two charges in the information deal with the false statement Bell is alleged to have made to the State Banking Department on Sept. 30 1924.

It is charged that in that report, under the heading: "Reserve Fund Schedule," Bell had the following:

"Total reserve required	\$569,539 17
"Total reserve held (cash reserve agents and securities)....	754,373 15
"Over	\$184,833 98"

It is alleged that Bell thus represented the reserve held by the Carnegie Trust Co. to be \$184,833 98 more than the total reserve required by law, and that Bell "then and there well knew" that there was no such excess.

It is charged that Bell made another entry in the report to the State Banking Department to show that \$236,362 98 was due the Carnegie Trust Co. from the Columbia National Bank. It is alleged that Bell knew that the amount due from the bank was much less than the amount named.

The third alleged false entry has to do with overdrafts, listed among the resources of the bank. The Bell statement, it is charged, showed that the total overdrafts on the Carnegie Trust Co.'s books were listed as \$178 31 on the statement made by Bell, while as a matter of fact they were in excess of \$80,000.

All of the entries named are contained in one charge of the information. The last charge asserts that Bell aided and abetted Walker in making the false entries on the report.

As noted in the "Chronicle" of May 2 last, page 2230, the Carnegie Trust Co. and the First National Bank of that place failed on April 27. Both institutions were headed and controlled by Mr. Bell. On May 12 the Burgettstown National Bank, Burgettstown, Pa., also closed its doors. Mr.

Bell had been President of this latter institution up to a few months before it failed. The closing of the Burgettstown institution was reported in the "Chronicle" of May 16, page 2507. According to the Pittsburgh "Post" of June 18 last, Mr. Bell has turned over all of his property—real and personal—to a committee of his creditors. In a tentative report made on the affairs of the Carnegie Trust Co. submitted to Governor Gifford Pinchot of Pennsylvania by Attorney-General George W. Woodruff on July 18, responsibility for the failure of the Carnegie Trust Co. was placed on the shoulders of Mr. Bell. In this report, as contained in a special telegram from Harrisburg on July 18 to the Pittsburgh "Gazette," the Attorney-General said in part:

Briefly, the apparent cause of this failure was the depreciation of coal land and coal securities owned by the trust company through John A. Bell, or held by it as security. The real cause was the one-man control of a banking institution, the consequent overwhelming effect upon subordinates, whereby they did just what the one man directed, and the concentration of loans to one interest, namely to that of John A. Bell. This cause alone is too grave a danger to be allowed to exist in banking practices, but in this case, as in many cases, it was aggravated by even more dangerous use of wrongful political influence and the placing in the trust company through such influence of unjustified deposits of State, county and municipal and other public funds.

This political factor began its corrupting influence over 30 years ago, when, as Treasurer of Allegheny County, John A. Bell himself began to put county moneys in preferred or favored banks. This ability and favor led to his acceptance by some of these institutions as a desirable stockholder, director, president and autocrat.

Since the closing of the Carnegie Trust Co. the affairs of the company have been administered by the Banking Department, which has also been investigating the cause of the failure and the faults in either the banking law itself or its administration, which expose our people frequently to loss of their hard-earned savings—their source of subsistence—or their capital, without which harmful business failures must follow.

Keeping in mind the effect of one-man control and political influence, the failure of the Carnegie Trust Co. was the almost inevitable result of concentration of deposits and loans. The presence of excessive deposits of public funds placed it within the power of a single depositor to withdraw at one time a sufficient sum to compel the closing of the institution. This did not happen, but such withdrawal alone could have wrecked the bank. The concentration of loans explained below, however, did cause the failure.

At the time this institution was closed the loans and investments were concentrated as follows:

John A. Bell, direct liability	\$220,000 00
John A. Bell, indirect liability	335,750 00
Bell owned or controlled corporations	995,552 00
Loans for the accommodation of John A. Bell	566,427 63
Bonds of Carnegie Coal Co. dominated by Bell and held by the trust company as investments (practically its entire capital and surplus)	1,060,000 00
Total	\$3,177,729 63

At the same time the total resources of the trust company amounted to \$4,866,699 48. It is, therefore, apparent, that over 65% of the total resources of the trust company were loaned to John A. Bell and his affiliated interests.

The concentration of deposits is shown by the following summary:

Commonwealth of Pennsylvania	\$170,000 00
County of Allegheny	\$1,346,445 20
Poor Board of Allegheny County.....	1,346,445 20
Delinquent Tax Collector, Allegheny County....	332,579 26
.....	1,864,386 35
Other public funds, boroughs, townships and school dists.....	172,081 18
John A. Bell, members of his family and affiliated corporations	154,508 41
.....	\$2,350,975 94
Deposits of general public	1,410,362 05

Total deposits

Of these deposits 58% were public funds, 18% were the deposits of individual depositors, and only 4% were the deposits of John A. Bell, the members of his family and affiliated interests.

D. B. Blackburn, President of the First National Bank of Oakmont, Pa., and an independent coal operator, and J. H. McGinley, Trust Officer and Secretary of the Pittsburgh Trust Co., Pittsburgh, on Aug. 3 began an appraisal of the assets of the Carnegie Trust Co., following their appointment as appraisers by the State Banking Department on July 29. The following Associated Press dispatch from Pittsburgh on Aug. 6 with regard to the financial affairs of Mr. Bell, appeared in the New York "Evening Post" of that day:

A preliminary report of the creditors' committee of John A. Bell, President of the closed Carnegie Trust Co., filed with the People's Savings & Trust Co. of Pittsburgh to-day (Aug. 6) showed that the banker had suffered financial losses of about \$10,900,000 during the past five years. The report covered Bell's assets and liabilities and was for the information of creditors.

The committee recommended that the creditors proceed in bankruptcy against Bell before Oct. 11 next unless the banker executes a voluntary petition in bankruptcy and places it with the committee with authority to file it.

The Bell financial losses, listed by the committee, included: Miscellaneous, \$960,000; oil developments, \$897,000; dairy farm, \$1,000,000; Salkeld Coal Co., \$297,000; Task Coal Co., \$389,000; Carnegie Coal Co., \$6,500,000; Harmon Creek Coal Co., \$300,000; minor corporations, \$400,000; capital stock of banks and trust companies, \$189,000.

Assets listed included Liberty bonds and stock in oil companies. No valuation of the assets was given.

According to the Pittsburgh "Gazette" of Aug. 8, Mr. Bell waived a preliminary hearing for court trial when arraigned before Alderman Cawley on Aug. 7 and was again admitted to bail on a new \$25,000 bond put up by his original bonds-

men. Earlier in the same day the former banker filed a voluntary petition in bankruptcy in the Federal District Court at Pittsburgh, listing his assets at \$1,628,535 and his liabilities at \$8,669,097. Judge Robert M. Gibson of the Federal Court appointed James N. Jarvis, a member of the former John A. Bell Creditors' Committee, receiver in bankruptcy for Mr. Bell on Thursday, Aug. 13, according to a special telegram from Pittsburgh on that day to the Philadelphia "Ledger." Bond was placed at \$200,000, which was furnished by the United States Fidelity & Guaranty Co. of Baltimore.

The merger of the Dayton National Bank (capital \$300,000) with the City National Bank (both of Dayton, Ohio), plans for which were noted in our issue of July 4, page 39, became effective July 13. The City National Bank is the name of the consolidated institutions. The latter, which before the consolidation had a capital of \$400,000, on July 27 reported capital of \$500,000; surplus and undivided profits of \$539,566, and deposits of \$10,274,309. Its resources on the same date totaled \$11,806,470. The City Trust & Savings Bank of Dayton, which is affiliated with the City National, on July 27 had deposits of \$6,063,472 and resources of \$6,551,293. It has a capital of \$250,000 and surplus and undivided profits of \$185,926. W. G. Davidson is President of both the City National and City Trust & Savings Bank.

At the regular monthly meeting of the board of directors of the Commonwealth-Federal Savings Bank of Detroit, held recently, William W. Smith, Cashier of the institution, was elected a Vice-President, while retaining the Cashiership.

Announcement was recently made by the Comptroller of the Currency that the Wabash National Bank of St. Paul, Minn., capital \$200,000, had been placed in voluntary liquidation, effective July 11. Albert G. Moosbrugger, Liquidating Agent, furnishes us the following information regarding the winding up of the bank:

Bank was organized in 1920. In May 1924 the bank turned over to the four large national banks in St. Paul all of its assets and a personal cash guarantee from its principal stockholders, and borrowed enough money to pay off all of its debts and depositors in full. In July 1925, after a year of liquidation, the loan had been paid up, and the bank went into voluntary liquidation. The bank was not absorbed by another institution.

G. B. Trigg has been elected Cashier and Arthur P. Miller, C. A. Tacke and Harry C. Hartkopf, Assistant Cashiers of the Liberty Central Trust Co. of St. Louis by the board of directors, according to an announcement by F. E. Gunter, President. Mr. Trigg has been an officer of the bank since 1921, when he was appointed Assistant Cashier. A native of Virginia and educated at the University of Virginia, he became connected with the institution in 1910. Mr. Miller has been with the bank since 1894 and was promoted to Assistant Cashier from Teller. Mr. Tacke, who joined the bank in 1909, was Chief Clerk, and Hartkopf, whose connection dates from 1911, was promoted from Manager of the Discount Department.

The Norfolk National Bank, Norfolk, Va., on Aug. 1 celebrated the 40th anniversary of its founding. When the institution began operations in 1885 it was capitalized at \$400,000. This amount was increased in 1906 to \$1,000,000, its present capital. The surplus and undivided profits of the bank at the present time, it is understood, amount to \$1,391,112 and its deposits to \$10,851,873. A. B. Schwarzkopf, one of the bank's Vice-Presidents, enjoys the distinction of having served the institution continuously since it opened for business. He entered the institution as a clerk. W. A. Godwin, the President, comes about six months behind Mr. Schwarzkopf in length of service.

Following the acquisition of the business of the Exchange National Bank of Rome, Ga. (capital \$150,000), by the National City Bank of that city, the Exchange National has been placed in voluntary liquidation. The consolidation, which became operative July 11, effects no change in either the capital or name of the National City Bank. On July 17 the bank reported a capital of \$200,000, surplus and undivided profits of \$262,639, deposits of \$2,302,031 and total assets of \$3,110,170. The officers of the bank are: John M. Graham, President; S. H. Smith, Chairman of Board; L. N. Shahan Jr., E. P. Harvey and W. S. Cothran, Vice-Presidents; W. W. Berry, Cashier, and J. A. Palmer, Assistant Cashier.

A special dispatch from Mercedes, Tex., to the Houston "Post-Dispatch" on July 28 stated announcement had been made that the First National Bank of McAllen, Tex., had

been reorganized with R. E. Frisby, President of the Rio Grand Telephone Co., as President. The dispatch went on to say that F. W. Lemberg, Cashier of the bank for the past three years, had been elected a Vice-President of the institution and W. M. Pegg of Ada, Okla., appointed Cashier. Mr. Pegg heretofore, it was said, had been Vice-President of the Securities State Bank of Ada, Okla., for many years. Controlling interest in the institution, it was further stated in the dispatch, had been bought by S. A. Morris of Donna, Tex., and associates.

Plans for the amalgamation of three of the largest British banking institutions in Africa—the Colonial Bank, the Anglo-Egyptian Bank, Ltd., and the National Bank of South Africa, Ltd., were announced in a cablegram received on Aug. 13 at the New York office of Barclays Bank, Ltd. Control of the new bank will rest with Barclays Bank, Ltd., by virtue of stock ownership. An announcement regarding the amalgamation says:

The Colonial Bank will be reincorporated and change its name to Barclays Bank (Dominion, Colonial and Overseas). It will then acquire the businesses of the Anglo-Egyptian Bank and of the National Bank of South Africa.

Frederick C. Goodenough, Chairman of Barclays Bank, Ltd., will be Chairman of the reincorporated bank, the Deputy Chairman and Vice-Chairman being, respectively, Sir Herbert Hambling, Bart., and Edmund H. Parker, LL.D. The existing boards of the three amalgamated banks will act as local boards for their respective sections and be represented upon the central board for districts where the three banks are represented.

The amalgamation will achieve an extensive consolidation of banking interests throughout the whole of the African continent, a policy calculated, in the opinion of Barclays Bank, to promote development and trade.

The new institution will have an authorized capital of £10,000,000, of which £6,975,500 will be issued and subscribed and £4,975,500 will be paid up. The paid-up capital, at the current rate of exchange, will thus be approximately £24,000,000. There will be an initial reserve fund of £1,000,000.

The Colonial Bank at the end of last year had a subscribed capital of £3,000,000, of which £900,000 was paid up, a reserve fund of £300,000 and deposits of £6,631,024. Established by Royal Charter in 1836, the bank has branches throughout West Africa, the West Indies and British Guiana, and in Manchester, Liverpool, Hull, Hamburg and New York.

The Anglo-Egyptian Bank, Ltd., an affiliate of Barclays Bank, has, according to the most recent available figures, a subscribed capital of £1,800,000, of which £600,000 is paid up, a reserve fund of £720,000, and deposits of £11,867,436. It has branches in Egypt, Sudan, Palestine and at Gibraltar and Malta.

The National Bank of South Africa, Ltd., with a paid-up capital of £2,075,500, has its head office at Pretoria and operates branches throughout South Africa, in the Transvaal, Natal, Orange Free State, Rhodesia, Swaziland, Basutoland, Tanganyika Territory, Nyasaland and Kenya Colony.

Barclays Bank Overseas, Ltd., and Barclays Bank, S. A. I., the French and Italian affiliates of Barclays Bank of London, will remain separate institutions.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The dominating feature of the New York stock market this week has again been the high-priced specialties, but with the railroad stocks showing growing activity at advancing prices under the stimulus of the remarkable record of revenue car loadings, which for the third consecutive week have exceeded the million mark. The oil stocks and the motor stocks have tended lower—the former on cuts in gasoline and the latter on the reductions in the prices of automobiles. In the two-hour session on Saturday trading was unusually active for a midsummer week-end market, the momentum of the preceding day's advances extending to the early transactions, and numerous speculative favorites broke into new high ground. United States Steel common made a new high for the movement at 123½ but slipped back to 122¾ at the close. General Motors at its high crossed 94 and Mack Trucks, after selling above 201, reacted two points to 199. The outstanding feature of the trading on Monday was the buoyancy of American Can and General Railway Signal, both of which scored new high records for all time. Oil stocks were under pressure due in a measure to the general reductions in the price of crude oil products, and railroad stocks were practically at a standstill, though Chesapeake & Ohio was in special demand and advanced more than two points from its low of the day, and St. Louis-San Francisco moved forward three points. Stocks moved uncertainly on Tuesday, with sharp fluctuations in high-priced specialties and unsettlement in the general list. Railroad shares were firm and new high records were made by Missouri Pacific pref., St. Louis-San Francisco and Ches. & Ohio. Del. Lack. & Western also was in strong demand at advancing prices. Irregularity again prevailed in the general list on Wednesday, though high-priced industrials and railroad shares continued their upward climb. American Can again moved upward to a new top and General Electric passed its highest level, followed by General Railway Signal with a gain of 10 points. Wabash led the upswing of the railroad shares, closely followed by Ches. & Ohio, Rock Island, Southern Pacific and numerous other active issues. General Elec-

trie was another strong feature and recorded a new top with a five-point advance, and Westinghouse Air Brake closed the day with a gain of seven points. Under the leadership of high-priced industrials and railroad shares, prices again forged ahead on Thursday. New high levels for the year were recorded by St. Louis-San Francisco, New York & Ont. & West., Wabash, Ches. & Ohio pref. and Great Northern pref. Erie Ry. stocks were at their best and gains of from one to three points were scored by Chicago Great Western pref., Balt. & Ohio, Texas & Pacific and Wheeling & Lake Erie. Industrial stocks in many instances surpassed their previous high levels for the year, notably American Can, Reynolds Tobacco B, Metropolitan Edison and Mack Trucks. Air Reduction and American Smelting & Refining were in active demand at improving prices. Motor stocks were irregular, the announcement of the extra dividend of \$1 per share on the common stock of General Motors Corp. not being made until after the close of trading. Railroad shares and industrial stocks were again the leaders as the market resumed its forward movement on Friday. General Motors crossed 92 at its high for the day and Fisher Body sold at 83½, as compared with its low of 78½ in the previous session. The remarkable buoyancy of the railroad shares was again demonstrated by the new high records for the movement scored by New York Central, Del. Lack. & Western and Norfolk & Western. General Electric reached a record high at 323½, American Can closed 2⅞ points up, and du Pont made a net gain of 8½ points from its early low. United States Cast Iron Pipe & Foundry advanced more than 6 points to 157½. The final tone was buoyant.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE,
DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 14	Stocks, Number of Shares.	Railroad, etc. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	698,550	\$2,887,000	\$907,000	\$388,000
Monday	1,281,312	5,644,000	1,575,000	928,800
Tuesday	1,440,985	7,117,000	1,415,000	576,250
Wednesday	1,467,170	6,954,000	1,492,400	765,000
Thursday	1,389,526	6,373,000	1,645,500	1,105,850
Friday	1,372,600	5,756,000	1,642,000	944,000
Total	7,649,543	\$34,731,000	\$8,676,900	\$4,707,900

Sales at New York Stock Exchange.	Week Ended Aug. 14		Jan. 1 to Aug. 14	
	1925.	1924.	1925.	1924.
Stocks—No. shares...	7,649,543	4,917,177	245,784,430	149,761,923
Bonds.				
Government bonds...	\$4,707,900	\$12,592,000	\$240,965,810	\$619,547,000
State and foreign bonds	8,676,900	14,853,000	440,632,500	294,167,000
Railroad & misc. bonds	34,731,000	45,136,000	2,142,752,075	1,403,738,000
Total bonds.....	\$48,115,800	\$72,581,000	\$2,824,350,385	\$2,317,452,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week Ending Aug. 14 1925	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	13,650	\$18,000	10,375	\$7,200	863	\$12,100
Monday	20,106	19,500	17,768	28,500	3,619	36,000
Tuesday	*22,063	24,000	19,964	37,500	6,635	23,000
Wednesday	*17,753	17,500	38,121	53,000	4,643	25,000
Thursday	*18,831	14,000	44,661	26,500	3,519	21,300
Friday	15,325	51,000	58,508	22,000	2,706	15,000
Total	107,728	\$144,000	189,397	\$174,700	21,985	\$132,400
Prev. week revised	123,644	\$154,000	177,989	\$146,000	16,300	\$123,400

In addition sales of rights were: Tuesday, 250; Wednesday, 250; Thursday, 165.

THE CURB MARKET.

Price movements in the Curb Market this week were decidedly irregular, though for a good part of the time the trend was to lower values. Public utility shares showed some wide changes. Middle West Utilities com. was conspicuous for a drop from 118 to 103½, though it recovered to 108¾ and closed to-day at 108. Amer. Gas & Elec., com., was down from 80 to 75½, recovering finally to 78½. Amer. Light & Tract., com., after early advance from 199 to 220, dropped to 207 and sold back to 224, with the close to-day at 220. Commonwealth Power declined from 39 to 35¾ and ends the week at 35½. Lehigh Power Securities lost over ten points to 135½, recovering finally to 139. Southern California Edison Co. fell from 127 to 120 and finished to-day at 122¾. Southeastern Power & L. after a drop from 150½ to 143, ran up to 154, the close to-day being at 152½. Western Power Corp. com. dropped from 62½ to 56 and sold finally at 58½. Activity in industrials was confined to a few issues. American Rayon Prod. was active and advanced from 33½ to 41, reacted to 34¼ and closed to-day at 35, ex-dividend. A dividend of 50c. was declared this week. Nickel Plate com. sold up from 89 to 93 and at 92½ finally. Niger Corp. class A rose from 58½ to 64½, but

reacted finally to 62. Oils were quiet and lower. Galena-Signal Oil com. was off from 50 to 46¾ but recovered to 47½. Humble Oil & Ref. dropped from 61¾ to 58½ and closed to-day at 59¼. Magnolia Petroleum lost seven points to 135 but recovered finally to 140. South Penn Oil was off from 168 to 152 and finished to-day at 154. Standard Oil (Indiana) sank from 63 to 59½, recovering subsequently to 62. Vacuum Oil sold down from 87½ to 83½ and at 84½ finally.

A complete record of Curb Market prices for the week will be found on page 832.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended Aug. 14	STOCKS (No. Shares).			BONDS (Par Value)	
	Ind. & Mfg.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	120,445	40,580	30,300	\$401,000	\$38,000
Monday	187,345	87,500	28,000	550,000	74,000
Tuesday	232,480	100,430	42,410	670,000	90,000
Wednesday	183,885	104,445	65,900	635,000	28,000
Thursday	193,085	81,345	81,600	614,000	99,000
Friday	231,470	77,490	47,410	687,000	114,000
Total	1,148,710	491,790	297,620	\$3,557,000	\$443,000

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Aug. 8.	Aug. 10.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14.
Week Ended Aug. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 32	32 1-16	32½	32 1-16	32½	32 3-16
Gold, per fine ounce	84s 11½d	84s 11½d	84s 10½d	84s 10½d	84s 10½d	84s 10½d
Consols, 2½ per cents.	56½	56½	56½	56½	56½	56½
British, 5 per cents.	100	101	101½	101½	101½	101½
British, 4½ per cents.	95½	95½	95½	95½	95½	95½
French Rentes (in Paris), fr.	47.50	47.30	47.15	47.05	46.90	46.90
French War L'n (in Paris), fr.	58.25	58.80	59.50	59	58.75	58.75

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	69½	69¼	69½	69¾	69¾	69¾

COURSE OF BANK CLEARINGS.

Bank clearings for the present week for the country as a whole will again show an increase as compared with a year ago, but the ratio of gain is small. This is the twenty-fourth successive week that our weekly totals have shown increases over the corresponding period last year. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday Aug. 15), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 2.1% larger than for the corresponding week last year. The total stands at \$8,534,463,551 against \$8,359,595,968 for the same week in 1924. At this centre there is a decrease for the five days of 5.3%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ended August 15.	1925.	1924.	Per Cent.
New York	\$3,716,000,000	\$3,921,834,230	-5.3
Chicago	569,642,289	517,459,316	+10.1
Philadelphia	432,000,000	395,000,000	+9.4
Boston	332,000,000	354,000,000	-6.2
Kansas City	120,029,542	114,729,738	+4.6
St. Louis	127,800,000	115,600,000	+10.6
San Francisco	162,150,000	136,200,000	+19.1
Los Angeles	126,863,000	108,575,000	+16.9
Pittsburgh	136,299,136	115,419,258	+18.1
Detroit	130,420,119	115,648,428	+12.8
Cleveland	99,966,180	83,202,250	+12.0
Baltimore	98,543,075	73,418,712	+34.2
New Orleans	47,952,923	44,634,876	+7.4
Thirteen cities, 5 days	\$6,099,666,264	\$6,095,721,808	+0.1
Other cities, 5 days	1,012,386,695	870,068,165	+16.2
Total all cities, 5 days	\$7,112,052,959	\$6,966,329,973	+2.1
All cities, 1 day	1,422,410,592	1,393,265,995	+2.1
Total all cities for week	\$8,534,463,551	\$8,359,595,968	+2.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week—the week ended Aug. 8. For that week there is an increase of 10.3%, the 1925 aggregate of the clearings being \$8,932,658,453 and the 1924 aggregate \$8,096,188,819. Outside of New York City the increase is 14.2%, the bank exchanges at this centre recording a gain of 7.3%. We group the cities now according to the Federal Reserve district in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an improvement of 7.6% and in the Philadelphia Reserve District of 21.5%, but in the Boston Reserve

District a loss of 3.1%. The Cleveland Reserve District has a gain of 13.2%, the Richmond Reserve District of 20.8% and the Atlanta Reserve District of 40.4%. In the Chicago Reserve District the totals are larger by 20.3%, in the St. Louis Reserve District by 0.5% and in the Minneapolis Reserve District by 14.9%. In the Kansas City Reserve District there is an increase of 7.1%, in the Dallas Reserve District of 4.2% and in the San Francisco Reserve District of 14.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Aug. 8 1925.	1925.	1924.	Inc. or Dec.	1923.	1922.
Federal Reserve Districts.					
(1st) Boston.....12 cities	464,536,535	479,269,196	-3.1	285,215,349	319,107,816
(2nd) New York.....11 "	5,045,031,436	4,688,503,094	+7.6	2,807,477,135	3,785,916,304
(3rd) Philadelphia.....10 "	556,965,925	458,494,790	+21.5	369,816,240	407,772,338
(4th) Cleveland.....8 "	371,442,048	328,067,913	+13.2	294,203,598	345,667,811
(5th) Richmond.....6 "	208,939,606	172,901,166	+20.8	141,272,670	158,376,970
(6th) Atlanta.....12 "	218,360,864	155,566,359	+40.4	130,271,387	130,922,629
(7th) Chicago.....19 "	925,064,866	769,070,254	+20.3	653,652,503	708,771,384
(8th) St. Louis.....8 "	210,643,319	209,547,743	+0.5	54,119,797	51,295,499
(9th) Minneapolis.....7 "	119,607,689	104,053,691	+14.9	103,343,145	102,956,112
(10th) Kansas City.....12 "	265,317,668	247,765,034	+7.1	221,922,465	236,932,354
(11th) Dallas.....5 "	59,886,752	57,469,493	+4.2	43,511,159	40,884,023
(12th) San Francisco.....17 "	486,563,745	425,480,066	+14.4	360,883,124	355,910,825
Grand total.....127 cities	8,932,658,453	8,096,188,819	+10.3	5,465,688,572	6,444,514,065
Outside New York City.....	4,012,729,340	3,512,628,953	+14.2	2,742,109,295	2,945,474,875
Canada.....20 cities	308,064,379	296,196,516	+4.0	277,593,157	248,258,140

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ended August 8.					
Clearings at—	1925.	1924.	Inc. or Dec.	1923.	1922.
First Federal Reserve District—Boston					
Me.—Bangor.....	746,736	783,358	-4.7	821,266	764,692
Portland.....	3,438,238	3,060,250	+12.4	3,526,255	3,337,510
Mass.—Boston.....	410,000,000	434,000,000	-5.5	248,000,000	278,000,000
Fall River.....	2,020,373	2,002,552	+0.9	1,602,688	1,655,396
Holyoke.....	a	a	a	a	a
Lowell.....	1,185,125	1,061,939	+11.6	1,102,072	1,029,652
Lynn.....	a	a	a	a	a
New Bedford.....	1,302,863	1,422,950	-8.4	1,186,552	1,543,575
Springfield.....	5,471,578	4,890,730	+11.9	3,968,419	4,137,116
Worcester.....	3,920,270	3,249,000	+20.7	2,508,000	3,508,829
Conn.—Hartford.....	15,762,683	11,140,059	+41.5	7,502,526	8,962,289
New Haven.....	7,793,164	6,322,851	+23.3	5,707,365	5,743,922
R.I.—Providence.....	12,082,100	10,543,100	+14.7	8,595,500	9,710,300
N.H.—Manchester.....	813,405	792,407	+2.7	694,706	714,535
Total (12 cities)	464,536,535	479,269,196	-3.1	285,215,349	319,107,816
Second Federal Reserve District—New York					
N.Y.—Albany.....	6,348,652	5,931,106	+7.0	3,958,059	3,658,185
Binghamton.....	1,586,800	1,128,200	+40.6	994,323	1,183,925
Buffalo.....	456,780,685	41,826,484	+35.7	41,144,828	38,750,985
Elmira.....	1,942,523	756,954	+24.5	640,422	599,498
Johnstown.....	1,740,000	1,332,102	+30.6	1,280,823	1,715,257
New York.....	4,919,929,113	4,583,559,866	+7.3	2,723,579,277	3,699,039,190
Rochester.....	13,596,708	9,649,426	+42.3	8,384,401	8,933,000
Syracuse.....	7,930,834	5,429,842	+46.1	3,535,768	3,737,445
Conn.—Stamford.....	3,599,516	3,466,642	+3.9	3,124,959	2,477,211
N.J.—Montclair.....	487,671	407,674	+19.6	308,368	308,690
Northern N.J.....	32,088,934	35,114,798	-8.6	20,525,907	25,512,918
Total (11 cities)	5,045,031,436	4,688,503,094	+7.6	2,807,477,135	3,785,916,304
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,568,440	1,531,320	+2.4	1,292,932	1,064,997
Bethlehem.....	4,268,104	3,039,545	+40.4	3,827,477	2,462,026
Chester.....	1,858,133	1,135,472	+63.6	1,032,490	903,880
Lancaster.....	2,882,723	2,618,693	+14.5	2,241,762	2,529,154
Philadelphia.....	522,000,000	430,000,000	+21.4	346,000,000	387,000,000
Reading.....	5,069,718	3,167,443	+60.1	2,464,000	2,662,433
Scranton.....	6,571,185	5,786,451	+13.6	4,511,737	3,759,804
Wilkes-Barre.....	4,348,349	4,763,963	-8.7	3,583,659	2,443,047
York.....	2,327,726	1,723,948	+35.0	1,402,417	1,221,750
N.J.—Trenton.....	6,069,547	4,827,955	+25.7	3,459,766	3,725,319
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	556,965,925	458,494,790	+21.5	369,816,240	407,772,338
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	4,446,000	6,980,000	-22.0	6,057,000	5,817,000
Canton.....	5,095,802	4,240,644	+34.4	3,803,961	3,940,861
Cincinnati.....	65,770,885	56,923,993	+15.5	52,384,785	52,187,296
Cleveland.....	109,070,937	96,448,836	+13.0	85,228,567	93,009,502
Columbus.....	17,784,500	13,206,000	+34.7	14,689,700	13,866,000
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	a	a	a	a	a
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	5,058,855	4,097,945	+23.4	3,812,462	2,728,122
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	162,257,008	144,372,954	+12.4	126,650,458	172,800,000
Total (8 cities)	371,442,048	328,067,913	+13.2	294,203,598	345,667,811
Fifth Federal Reserve District—Richmond					
W.Va.—Huntington.....	1,634,683	1,441,066	+13.4	2,036,984	1,525,947
Va.—Norfolk.....	47,493,957	7,450,058	+6.6	6,318,802	6,290,250
Richmond.....	48,508,000	51,899,000	-6.5	37,128,000	44,845,974
S.C.—Charleston.....	1,874,000	1,765,907	+6.1	1,669,520	1,754,825
Md.—Baltimore.....	123,833,947	88,797,135	+39.4	77,726,001	86,074,271
D.C.—Washington.....	25,595,019	21,548,000	+18.8	16,393,363	17,885,703
Total (6 cities)	208,939,606	172,901,166	+20.8	141,272,670	158,376,970
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'g'n.....	45,999,787	5,094,964	+17.8	5,430,618	4,830,448
Knoxville.....	3,479,973	2,771,517	+25.5	2,817,806	3,044,586
Nashville.....	20,363,901	16,432,874	+23.9	17,278,596	17,419,775
Ga.—Atlanta.....	56,673,245	41,848,319	+35.4	36,846,508	35,328,892
Augusta.....	a	a	a	a	a
Macon.....	1,738,131	1,504,728	+15.5	1,517,506	1,098,291
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	27,541,665	13,022,470	+111.5	10,193,111	8,435,746
Miami.....	29,889,657	2,978,397	+903.5	a	a
Ala.—Birmingham.....	21,684,172	21,783,453	-0.5	18,308,300	18,843,147
Mobile.....	1,890,241	1,671,486	+13.1	1,722,082	1,489,934
Miss.—Jackson.....	1,265,909	1,078,108	+17.4	1,014,056	660,005
Vicksburg.....	328,164	380,043	-13.6	402,642	266,433
La.—New Orleans.....	47,506,019	47,000,000	+1.1	34,740,162	39,505,372
Total (12 cities)	218,360,864	155,566,359	+40.4	130,271,387	130,922,629

Clearings at—

Week Ended August 8.					
Clearings at—	1925.	1924.	Inc. or Dec.	1923.	1922.
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	231,888	208,216	+11.4	237,042	195,886
Ann Arbor.....	949,223	934,660	+1.6	669,541	693,151
Detroit.....	158,779,407	116,952,232	+35.8	97,644,638	98,507,836
Grand Rapids.....	8,642,885	6,848,181	+26.2	5,704,999	6,492,700
Lansing.....	a	a	a	a	a
Ind.—Ft. Wayne.....	2,813,961	2,304,894	+22.0	2,339,995	1,867,781
Indianapolis.....	18,328,000	20,851,000	-12.1	19,901,000	16,629,000
South Bend.....	3,035,500	2,254,500	+34.6	2,307,200	2,429,189
Terre Haute.....	5,637,256	5,337,748	+5.6	5,442,307	a
Wis.—Milwaukee.....	38,135,594	34,105,096	+11.8	32,604,913	30,923,513
Iowa—Ced. Rap.....	2,993,947	2,090,741	+43.2	2,359,240	1,922,596
Des Moines.....	10,935,542	10,339,185	+5.8	10,788,181	9,309,195
Sioux City.....	7,280,627	5,954,036	+22.3	5,810,000	5,650,282
Waterloo.....	1,345,844	1,666,047	-19.2	1,393,915	1,348,675
Ill.—Bloomington.....	1,698,880	1,372,536	+23.8	1,342,973	1,237,769
Chicago.....	651,645,260	547,538,141	+19.0	456,122,528	521,782,746
Danville.....	a	a	a	a	a
Decatur.....	1,613,692	1,458,911	+10.6	1,206,708	1,173,133
Peoria.....	5,190,380	4,023,678	+29.0	3,455,521	4,207,023
Rockford.....	2,829,981	2,412,529	+17.3	2,177,057	1,964,179
Springfield.....	2,977,899	2,417,925	+23.2	2,164,745	2,436,730
Total (19 cities)	925,064,866	769,070,254	+20.3	653,652,503	708,771,384
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	5,226,957	4,694,544	+11.3	4,759,049	4,324,369
Mo.—St. Louis.....	143,700,000	149,800,000	-4.1	a	a
Ky.—Louisville.....	30,533,526	28,224,504	+9.3	25,100,130	23,380,460
Owensboro.....	437,824	450,885	-2.9	349,471	356,349
Tenn.—Memphis.....	15,847,566	14,195,428	+11.6	13,310,924	14,044,605
Ark.—Little Rock.....	12,132,295	9,663,502	+25.5	8,753,505	7,474,695
Ill.—Jacksonville.....	615,475	886,629	-30.6	641,069	320,001
Quincy.....	1,849,676	1,632,251	+13.3	1,385,649	1,395,020
Total (8 cities)	210,643,319	209,547,743	+0.5	54,119,797	51,295,499
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	7,196,589	7,205,357	-0.1	6,508,328	5,319,241
Minneapolis.....	76,776,736	63,550,896	+20.8	58,677,340	59,971,851
St. Paul.....	29,118,420	27,523,822	+5.8	31,623,967	30,578,880
N.D.—Fargo.....	1,852,073	1,703,116	+8.7	1,875,587	1,980,597
S.D.—Aberdeen.....	1,359,801	1,196,113	+13.7	1,247,596	1,465,357
Mont.—Billings.....	602,469	554,139	+8.7	494,129	579,779
Helena.....	2,701,601	2,320,248	+16.4	2,918,047	3,060,407
Total (7 cities)	119,607,689	104,053,691	+14.9	103,343,145	102,956,112
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	454,663	452,538	+0.5	271,922	391,868
Hastings.....	661,147	727,864	-9.2	449,523	591,057
Lincoln.....	5,497,335	4,190,784	+31.2	3,795,340	4,036,366
Omaha.....	42,287,508	41,310,085	+2.4	33,554,983	37,825,265
Kan.—Topeka.....	44,346,960	3,371,776	+28.9	4,298,451	3,587,903
Wichita.....	48,875,697	9,215,000	+3.7	9,231,270	11,227,309
Mo.—Kan. City.....	142,068,312	135,091,858	+5.2	122,823,571	136,659,161
St. Joseph.....	48,201,288	6,760,276	+21.3	7,000,577	a
Okla.—Muskogee.....	a	a	a	a	a
Okla. City.....	422,838,319	21,194,569	+7.8	20,908,807	2

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 29 1925:

GOLD.

The Bank of England gold reserve against notes on the 22d inst. amounted to £161,443,905, as compared with £159,726,210 on the previous Wednesday.

The following movements of gold to and from the Bank of England have been announced since our last letter:

	Received.	Withdrawn.
July 23	Nil	Nil
July 24	£114,000	Nil
July 25	Nil	Nil
July 27	£1,000,000	Nil
July 28	Nil	Nil
July 29	Nil	£86,000

The £1,000,000 received on the 27th was in the form of sovereigns from Holland. The origin of the other amount received, which was bar gold, was not disclosed. The destinations of the £86,000 sovereigns withdrawn were given as follows: £20,000 to India, £56,000 to Singapore and £10,000 to Java. During the week under review £1,028,000 on balance has been received by the Bank, increasing the net influx since the resumption of an effective gold standard to £8,423,000.

The Southern Rhodesian gold output for June this year amounted to 47,647 ounces as compared with 48,686 ounces for May 1925 and 52,130 ounces for June 1924.

The following extracts are taken from the "Times of India" dated July 11 1925:

"The visit of the Hon. Finance Member to Bombay last week has led to an important interchange of views between him and the Bombay Chamber, the Indian Chamber and the Mill Owners' Association. The statement of greatest importance by the Finance Member is that the Government of India have no desire to see a rise in exchange over 1s. 6 3/4d., i. e., the upper gold point of exchange is stabilized at 1s. 6d., so long as there is no material change in internal and external conditions. He also said that if the Indian Chamber, with a view to an automatic expansion of currency during the ensuing season, would like statutory action to alter the official ratio from 2s. to 1s. 6d., the Government of India would give it due consideration. . . . The Chairman of the Indian Chamber, the Hon. Mr. Sethna, in his speech advocated a gold standard for India with a gold currency actually in circulation. While his demand for an eventual gold standard will find general support, the claim to a gold currency in actual circulation ignores the unsuitability and wastefulness of a gold coin for a vast population with a low average income. It also does not take cognizance of the growing opinion in all advanced countries that gold should be concentrated in central reserves, for purposes of stabilizing exchanges and serving as a basis for note issues. World opinion will not tolerate an Indian demand for a gold currency in circulation, but a demand for a gold standard cannot be ignored."

SILVER.

The market has been very quiet during the week. The body of business has been so small that the tendency of prices has been uncertain. A considerable amount of silver falling due has been prolonged for a further two months, and the operation threw cash silver upon a market not broad enough or promising enough to bear the burden with comfort. Hence the premium of 1/4d. which was quoted yesterday on silver for forward delivery. America has not been active here, and has kept local rates rather above parity. At present the Indian monsoon seems to be pursuing a fairly normal course, and as no fresh adverse developments are taking place in China, there do not appear just now to be any Eastern factors sufficient to create speculative interest or move prices to any material extent in either direction. The market is flabby and uninteresting.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	July 7.	July 15.	July 22.
Notes in circulation	17947	18091	18274
Silver coin and bullion in India	7997	8141	8324
Silver coin and bullion out of India			
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India			
Securities (Indian Government)	5718	5718	5718
Securities (British Government)	2000	2000	2000

No silver coinage was reported during the week ending 22d inst. The stocks in Shanghai on the 25th inst. consisted of about 59,400,000 ounces in sycee, 45,500,000 dollars and 2,370 silver bars, as compared with about 58,300,000 ounces in sycee, 44,500,000 dollars and 1,480 silver bars on the 18th inst.

Quotations—	Bar Silver per Oz. Std.—	Bar Gold per Oz. Fine.
July 23	32 1-16d.	84s. 10 1/2d.
July 24	32d.	84s. 10 1/2d.
July 25	31 1/2d.	84s. 10 1/2d.
July 27	32 1-16d.	84s. 10 1/2d.
July 28	31 13-16d.	84s. 10 1/2d.
July 29	31 13-16d.	84s. 10 1/2d.
Average	31.937d.	84s. 10.5d.

The silver quotations to-day for cash and 2 months' delivery, respectively, are 1/4d. and 1/4d. below those fixed a week ago.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood July 31 1925 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of July 31 1925.

CURRENT ASSETS AND LIABILITIES GOLD.

Assets—	\$	Liabilities—	\$
Gold coin	630,111,899 93	Gold certs. outstand'g	1,647,804,059 00
Gold bullion	3,067,831,089 22	Gold fund, F. R. Board	
		(Act of Dec. 23 '13, as amended June 21 '17)	1,728,327,335 12
		Gold reserve	153,620,985 51
		Gold in general fund	168,190,609 52
Total	3,697,942,989 15	Total	3,697,942,989 15

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,383,581 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	\$	Liabilities—	\$
Silver dollars	452,240,324 00	Silver certs. outstand'g	449,169,867 00
		Treas. notes of 1890 out.	1,383,881 00
		Silver dollars in gen. fund	2,686,576 00
Total	452,240,324 00	Total	452,240,324 00

GENERAL FUND.

Assets—	\$	Liabilities—	\$
Gold (see above)	168,190,609 52	Treasurer's checks outstanding	1,408,086 66
Silver dollars (see above)	2,686,576 00	Depos. of Govt. officers:	
United States notes	3,353,478 00	Post Office Dept.	2,547,355 78
Federal Reserve notes	1,146,114 50	Bd. of Trustees Postal Savings System 5% res'v. lawful money	6,642,290 49
Fed. Res. bank notes	248,901 00	Other deposits	278,336 87
National bank notes	17,324,200 00	Comptroller of Currency, agent for creditors of insolvent banks	2,562 07
Subsidiary silver coin	7,841,585 61	Postmasters, clerks of courts, disbursing officers, &c.	36,401,892 60
Minor coin	1,635,342 05	Deposits for:	
Silver bullion	16,785,578 84	Redemption of Fed. Reserve notes (5% fund, gold)	155,565,490 70
Unclassified—collections, &c.	3,119,333 96	Redemption of nat'l bank notes (5% fund, lawful money)	27,432,574 85
Deposits in Federal Reserve banks	38,228,786 94	Retirement of add'l circulating notes, Act May 30 1908	4,670 00
Deposits in special depositories account of sales of certificates of indebtedness	95,582,000 00	Uncollected items, exchanges, &c.	5,930,873 11
Deposits in foreign depositories:			
To credit Treas. U. S.	105,938 23		
To credit of other Government officers	295,460 60		
Deposits in nat'l banks:			
To credit Treas. U. S.	7,435,481 56		
To credit of other Government officers	19,662,604 80		
Deposits in Philippine Treasury:			
To credit of Treas. U. S.	808,180 58		
Total	384,450,172 19	Total	384,450,172 19

Note.—The amount to the credit of disbursing officers and agencies to-day was \$406,471,188 47. Book credits for which obligations of foreign governments are held by the United States amount to \$33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$73,131,679 50.

\$988,672 in Federal Reserve notes and \$17,259,970 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for July 1925 and 1924 and the one month of the fiscal years 1924-1925 and 1923-1924.

Receipts.	July 1925.	July 1924.	12 Mos. '24*	1 Mo. '23.*
Ordinary—				
Customs	45,156,031	43,944,794	45,156,031	43,944,794
Internal revenue:				
Income and profits tax	33,075,218	33,324,709	38,075,218	33,324,709
Miscellaneous internal revenue	74,614,259	79,296,019	74,614,259	79,296,019
Miscellaneous receipts:				
Proceeds Govt.-owned securities:				
Foreign obligations—				
Principal		5,000		5,000
Interest	19,498	20,248	19,498	20,248
Railroad securities	5,401,228	8,532,867	5,401,228	8,532,867
All others	5,111,855	466,080	5,111,855	466,080
Trust fund receipts (re-appropriated for investment)	3,493,048	2,296,329	3,493,048	2,296,329
Proceeds sale of surplus prop'ty	960,456	3,765,454	960,456	3,765,454
Panama Canal tolls, &c.	2,160,062	1,711,596	2,160,062	1,711,596
Receipts from misc. sources, credited direct to appropriation	1,775,666	1,707,638	1,775,666	1,707,638
Other miscellaneous	18,178,033	20,633,260	18,178,033	20,633,260
Total ordinary	194,945,354	195,703,994	194,945,354	195,703,994
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts				
Excess of total expenditure chargeable against ordinary receipts over ordinary receipts	50,647,399	12,290,822	50,647,399	12,290,822
Expenditures.				
Ordinary (checks and warrants paid, &c.)—				
General expenditures	163,011,441	161,241,928	163,011,441	161,241,928
Interest on public debt a	17,640,706	18,125,252	17,640,706	18,125,252
Refunds of receipts:				
Customs	2,424,556	1,741,869	2,424,556	1,741,869
Internal revenue	19,491,762	12,957,040	19,491,762	12,957,040
Postal deficiency	1,000,000		10,000,000	
Panama Canal	1,671,126	597,235	1,671,126	597,235
Operations in special accounts:				
Railroads	1,948,492	3,219,429	1,948,492	3,219,429
War Finance Corporation	81,723,191	88,028,780	81,723,191	88,028,780
Shipping Board	1,581,254	2,189,592	1,581,254	2,189,592
Alien Property funds	1,731,745	1,341,504	1,731,745	1,341,504
Adjusted service etc. fund c	6298,501		6298,501	
Investment of trust funds:				
Government life insurance	3,375,763	2,203,845	3,375,763	2,203,845
Civil Service Retirement	14,480,675	12,305,434	14,480,675	12,305,434
Dist. of Col. Teachers' Retirement	35,016	23,519	35,016	23,519
Foreign Service Retirement	136,040		136,040	
General Railroad Contingent	82,269	68,964	82,269	68,964
Total ordinary	235,589,153	207,987,231	235,589,153	207,987,231
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	10,000,000		10,000,000	
Purchases from foreign repay'ts				
Received from foreign Governments under debt settlements				
Received for estate taxes				
Purchases and retirements from franchise tax receipts (Fed'l Reserve and Fed'l Intermediate Credit banks)				
Forfeitures, gifts, &c.	3,600	7,585	3,600	7,585
Total	10,003,600	7,585	10,003,600	7,585
Total exp. chargeable against ordinary receipts	245,592,753	207,994,816	245,592,753	207,994,816

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month and for the fiscal year 1926 to date each includes \$584,764 16 accrued discount on War Savings certificates of the Series of 1918, 1919 and 1920; and for the corresponding periods last year the figures include \$1,102,451 56 for the Series of 1918 and 1919.

b Excess of credits (deduct).

c The figures shown represent variations in the working balance. The appropriation available Jan. 1 1925 was invested in \$100,000,000 face amount of Government obligations, of which \$4,600,000 face amount were redeemed to June 30 1925 to provide for payments from the fund by the Veterans' Bureau. For redemptions since June 30 for that purpose, see items of adjusted service series on page 3 under public debt expenditures.

Preliminary Debt Statement of U. S. July 31 1925.

The preliminary statement of the public debt of the United States July 31 1925 as made up on the basis of the daily Treasury statements, is as follows:

Bonds—	
Consols of 1930.....	\$599,724,050 00
Panama's of 1916-1936.....	48,954,180 00
Panama's of 1918-1938.....	25,947,400 00
Panama's of 1961.....	49,800,000 00
Conversion bonds.....	28,894,500 00
Postal Savings bonds.....	12,234,220 00
First Liberty Loan of 1932-1947.....	
Second Liberty Loan of 1927-1942.....	\$1,951,519,650 00
Third Liberty Loan of 1928.....	3,104,556,250 00
Fourth Liberty Loan of 1933-1938.....	2,875,377,350 00
Treasury bonds of 1947-1952.....	
Treasury Bonds of 1944-1954.....	\$763,948,300 00
Total bonds.....	
Notes—	
Treasury notes—	
Series B-1925, maturing Dec. 15 1925.....	\$299,659,900 00
Series A-1926, maturing Mar. 15 1926.....	615,677,900 00
Series B-1926, maturing Sept. 15 1926.....	414,922,300 00
Series A-1927, maturing Dec. 15 1927.....	355,779,900 00
Series B-1927, maturing Mar. 15 1927.....	668,201,400 00
Adjusted Service Series, maturing Jan. 1 1930.....	50,000,000 00
Treasury Certificates:	
Series T-S-1925, maturing Sept. 15 1925.....	\$229,576,000 00
Series T-D-1925, maturing Dec. 15 1925.....	179,462,000 00
Series T-J-1926, maturing June 15 1926.....	124,247,000 00
Adjusted Service series, maturing Jan. 1 1926.....	44,000,000 00
Treasury (War) Savings Securities—	
War Savings Certificates:	
Series 1921, a.....	\$11,143,252 50
Treasury Savings Certificates:	
Series 1921, issue of Dec. 15 1921 b.....	1,809,064 15
Series 1922, issue of Dec. 15 1921 b.....	96,755,670 80
Series 1922, issue of Sept. 30 1922 b.....	14,996,184 00
Series 1923, issue of Sept. 30 1922 b.....	133,745,506 30
Series 1923, issue of Dec. 1 1923 b.....	24,326,015 85
Series 1924, issue of Dec. 1 1923 b.....	97,902,714 60
Thrift and Treasury Savings Stamps, unclassified sales, etc.....	3,853,732 78
Total interest-bearing debt.....	
Matured Debt on Which Interest Has Ceased—	
Old debt matured at various dates prior to	
April 1 1917.....	\$1,280,350 26
Spanish War Loan of 1908-1918.....	244,600 00
Loan of 1925.....	1,307,500 00
Certificates of Indebtedness.....	640,500 00
Treasury notes.....	10,464,300 00
3½% Victory Notes of 1922-1923.....	39,950 00
4½% Victory Notes of 1922-1923—	
Called for redemption Dec. 15 1922.....	2,093,300 00
Matured May 20 1923.....	4,344,200 00
Debt Bearing No Interest—	
United States notes.....	\$346,681,016 00
Less gold reserve.....	153,620,985 51
Deposits for retirement of national bank notes	
and Federal Reserve bank notes.....	73,131,679 50
Old demand notes and fractional currency.....	2,048,443 08
Total gross debt.....	
a Net cash receipts. * Net redemption value of certificates outstanding.	

Treasury Money Holdings.

The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of May, June, July and August 1925:

Holdings in U. S. Treasury.	May 1 1925.	June 1 1925.	July 1 1925.	Aug. 1 1925.
Net gold coin and bullion.....	342,739,771	332,764,195	330,099,389	321,811,595
Net silver coin and bullion.....	25,174,229	23,431,034	21,754,070	19,472,155
Net United States notes.....	4,237,044	3,874,419	4,828,475	3,353,478
Net national bank notes.....	18,041,024	17,548,081	19,595,231	17,324,200
Net Fed. Reserve notes.....	919,427	542,961	1,390,238	1,146,114
Net Fed. Res. bank notes.....	174,830	185,493	87,890	248,901
Net subsidiary silver.....	8,290,876	7,827,924	7,457,181	7,841,586
Minor coin, etc.....	4,569,186	9,475,260	5,833,175	4,754,676
Total cash in Treasury.....				
Less gold reserve fund.....	404,056,387	395,649,367	391,045,649	*375,952,705
Cash balance in Treasury.....				
Dep. in spec. depositories.....	270,503,000	180,594,000	150,739,000	95,582,000
Dep. in Fed. Res. banks.....	38,311,696	50,090,384	41,624,510	38,228,787
Dep. in national banks.....	6,879,347	6,832,404	6,799,288	7,435,481
To credit Treas. U. S.....	23,292,639	22,218,665	21,746,427	19,662,605
Cash in Philippine Islands.....	1,165,961	1,031,885	1,042,034	808,181
Deposits in foreign depts.....	403,843	320,995	295,225	401,399
Dep. in Fed. Land banks.....	.....	.....	.....	.....
Net cash in Treasury and in banks.....				
Deduct current liabilities.....	590,990,887	403,116,714	459,671,148	384,450,172
Available cash balance.....				
* Includes Aug. 1, \$16,785,578 84 silver bullion and \$1,635,342 05 minor coin, etc., not included in statement "Stock of Money."				

Commercial and Miscellaneous News

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Aug. 8 to Aug. 14, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range Since Jan. 1.
Amer Wholesale pref.....	100	98	98	10	92½ Jan 99 July
Arundel Corp new stock.....	34½	33	35	8,766	20½ Mar 39½ July
Autoline Oil pref.....	10	9	9	100	8 June 9 Aug
Baltimore Brick.....	100	7½	7½	125	6 Jan 7½ Aug
Baltimore Trust Co.....	50	137	130 140	325	111½ Feb 140 Aug
Benesch (I) com.....	100	39	39	20	38½ Jan 40 May
Preferred.....	25	27½	27½	40	25 July 27½ Aug
Central Teresa Sug pref.....	10	135	136	12	106 Jan 136 Aug
Century Trust.....	50	113½	113½	8	110½ Jan 114½ June
Ches & Po Tel of Balt.....	100	31½	30½ 31½	1,400	22½ Mar 31½ Aug
Commercial Credit.....	25	25	25	221	24 Apr 26 June
Preferred.....	25	26	26½	276	24½ Apr 26½ July

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Consol Gas E. L. & Pow.....	44½	44½	45	313	32	Jan	45	July	
6½% preferred.....	100	103½	103½	11	102	July	104	Aug	
6½% preferred.....	100	110	110½	39	105	Apr	110½	June	
7% preferred.....	100	113	113	19	109	Mar	113½	July	
8% preferred.....	100	126½	126½	151	122	Mar	127½	May	
Consolidation Coal.....	100	51	49	60	875	36	May	72	Jan
Preferred.....	100	90	90	10	80	July	103	Jan	
Eastern Rolling Mill.....	100	124	127½	51	103	Apr	127½	Aug	
8% preferred.....	100	126	126	70	111	Apr	127½	Aug	
Fidelity & Deposit.....	50	102½	102½	126	89	Jan	104½	July	
Finance Service Cl A.....	10	21½	21½	255	18½	Jan	22	July	
Preferred.....	10	10½	10½	553	9	Jan	11	July	
Humphrey's Mfg pref.....	25	25	25	2	25	Jan	25	Jan	
Manufacturers Finance.....	25	59	56½	60	497	50½	July	60	Aug
1st preferred.....	25	23½	23	320	22	June	25	Jan	
2d preferred.....	25	25	25½	368	22	June	25½	Aug	
Trust preferred.....	25	23	24	93	21	June	24½	June	
Maryland Casualty Co.....	25	96	96½	165	82½	Apr	100	July	
Merch & Min Tr Co.....	100	165	152	165	180	115	Jan	165	Aug
Monon Vall Trac pref.....	25	22½	22½	148	20½	Jan	23	June	
Mtge & Accept.....	50	17½	17½	250	13½	Jan	18½	June	
Preferred.....	50	44	44	20	43½	Jan	45	Jan	
Mt V-Woodb Mills vtr 166	10	10	10	3	9½	Apr	15	Jan	
Preferred vtr.....	100	56	56	10	55	Mar	67	July	
New Amsterd'm Gas Co.....	51	51	53½	585	42½	Jan	56	July	
Penna Water & Power.....	100	175	185	123	126½	Jan	185	Aug	
Silica Gel Corp.....	19½	19½	21	365	12	May	22	Jan	
United Ry & Electric.....	50	19	19½	802	15½	Apr	19½	Aug	
Wash Balt & Annap.....	50	14½	14½	568	5½	Apr	14½	July	
Preferred.....	50	21½	21½	535	11	May	23	June	
West Md Dairy Inc pref.....	50	53	53	58	44	Apr	53½	Aug	
Bonds—									
Atl Coast Line RR 4s 1952.....	90	90	90	\$1,000	90	Aug	90	Aug	
Balt Electric 5s.....	101	101	101	1,000	100	Mar	101	June	
Bernheimer-Leader 7s 1943.....	104	104	104	1,000	103½	Feb	104½	Feb	
Commercial Credit 6s 1934.....	100½	100½	100½	1,000	98½	Apr	101	June	
Consol Gas gen 4½s.....	94	94	94	12,000	92½	Jan	94½	May	
Consol G E L & P 4½s '35.....	97	97	97	2,000	93½	Jan	97½	July	
Series E 5½s.....	105½	105½	105½	2,000	102½	Jan	105½	Aug	
Series A 6s.....	106½	107	107	3,000	104½	Jan	107½	May	
Consol Coal ref 4½s.....	89½	89½	89½	2,000	89½	Aug	98	Feb	
Danville Tr & Pow 5s 1941.....	65	65	65	5,000	65	Aug	71½	Mar	
Elkhorn Coal Corp 6s 1925.....	99½	99½	99½	12,000	97½	June	100	Jan	
Fair & Clarks Trac 5s 1938.....	94½	94½	94½	1,000	92	June	95½	July	
Ga South & Fla 5s.....	99½	99½	99½	7,000	97½	Mar	99½	July	
Macon Dub & Sav 5s 1947.....	84	84½	84½	2,000	75½	Jan	85	June	
Md Electric Ry 1st 5s 1931.....	95½	95½	95½	1,000	95	May	97½	Mar	
6½s.....	96½	96½	96½	3,000	96½	Aug	100	Mar	
North Balt Trac 5s.....	100	100	100	1,000	99½	Jan	100	July	
United E L & P 4½s.....	98½	98½	98½	2,000	98½	Jan	99	May	
United Ry & E 4s.....	69½	69½	69½	7,000	78½	Apr	71	June	
Income 4s.....	50½	50½	50½	5,000	49	Apr	62½	Jan	
Fundings 5s.....	1936	73	73	1,100	69	Apr	74	Jan	
6s.....	97½	98	98	5,000	97½	July	99½	Jan	
6s.....	95	95	95	1,000	93	Apr	96½	Jan	
Wash Balt & Ann 5s.....	1941	69½	69½	23,000	58	Apr	71	Aug	
Wash & Vandem 4½s 1947.....	94½	94½	94½	1,000	94½	Aug	94½	Aug	

* No par value.

Breadstuffs figures brought from page 865.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	216,000	2,013,000	710,000	3,560,000	210,000	23,000
Minneapolis.....	1,818,000	113,000	722,000	358,000	87,000	87,000
Duluth.....	234,000	3,000	194,000	352,000	19,000	19,000
Milwaukee.....	46,000	205,000	108,000	552,000	384,000	8,000
Toledo.....	361,000	32,000	204,000	20,000	.....	.....
Detroit.....	38,000	24,000	32,000	.....	.....	.....
Indianapolis.....	446,000	206,000	478,000	.....	.....	.....
St. Louis.....	117,000	1,752,000	263,000	896,000	35,000	7,000
Peoria.....	35,000	77,000	379,000	610,000	10,000	.....
Kansas City.....	2,450,000	385,000	1,354,000	.....	.....	.....
Omaha.....	709,000	164,000	754,000	.....	.....	.....
St. Joseph.....	441,000	238,000	68,000	.....	.....	.....
Wichita.....	452,000	21,000	24,000	.....	.....	.....
Sioux City.....	49,000	45,000	278,000	9,000	.....	.....
Total week '25.....	414,000	11,045,000	2,691,000	9,726,000	1,587,000	144,000
Same wk. '24.....	419,000	22,898,000	3,760,000	1,961,000	234,000	422,000
Same wk. '23.....	359,000	15,636,000	3,991,000	5,340,000	706,000	465,000
Since Aug. 1—						
1925.....	843,000	24,838,000	5,630,000	16,328,000	2,520,000	248,000
1924.....	918,000	39,798,000	8,895,000	4,444,000	545,000	1,667,000
1923.....	720,000	31,724,000	9,500,000	8,598,000	1,227,000	859,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, August 8, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York....	223,000	1,479,000	2,000	506,000	187,000	88,000
Philadelphia....	44,000	284,000	4,000	95,000	-----	-----
Baltimore....	29,000	384,000	24,000	80,000	29,000	5,000
Newport News....	1,000	-----	-----	-----	-----	-----
New Orleans*	66,000	267,000	59,000	18,000	-----	-----
Galveston....	-----	30,000	-----	-----	-----	-----
Montreal....	55,000	2,795,000	8,000	1,321,000	268,000	162,000
Boston....	19,000	1,000	-----	118,000	-----	1,000

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 8 1925.	Since July 1 1925.	Week Aug. 8 1925.	Since July 1 1925.	Week Aug. 8 1925.	Since July 1 1925.
United Kingdom.	Barrels. 26,529	Barrels. 327,740	Bushels. 1,412,780	Bushels. 9,238,849	Bushels. 26,000	Bushels. 85,000
Continent	195,150	1,058,367	3,805,841	14,699,706	26,000	43,000
So. & Cent. Amer.	9,200	40,217	124,000	124,000	8,000	353,400
West Indies	26,510	131,154	18,000	95,700		
Other countries	5,550	74,441	13,500	96,515		
Total 1925.	262,939	1,631,919	5,250,127	24,254,770	34,000	481,400
Same total 1924.	234,532	1,193,561	3,770,657	23,602,840	33,750	563,800

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, August 7, and since July 1 1925 and 1924, are shown in the following:

	Wheat.		Corn.	
	1925.	1924.	1925.	1924.
	Week Aug. 7.	Since July 1.	Week Aug. 7.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,105,000	33,477,000	33,451,000	26,000
Black Sea			1,264,000	230,000
Argentina	1,066,000	8,554,000	16,113,000	3,336,000
Australia	688,000	5,944,000	5,472,000	21,520,000
India	88,000	1,200,000	9,496,000	39,580,000
Oth. Countr's				95,000
Total	9,947,000	49,175,000	65,796,000	3,592,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, August 8, were as follows:

United States—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	232,000	34,000	622,000	108,000	27,000					
Boston	10,000	1,000	29,000	2,000	7,000					
Philadelphia	719,000	27,000	209,000	1,000	31,000					
Baltimore	3,876,000	65,000	94,000	59,000	29,000					
Newport News			36,000							
New Orleans	331,000	97,000	71,000		1,000					
Galveston	230,000			10,000						
Buffalo	2,125,000	696,000	1,139,000	1,180,000	81,000					
" afloat	301,000				120,000					
Toledo	655,000	128,000	499,000							
Detroit	175,000	21,000	165,000	12,000						
Chicago	6,432,000	1,894,000	6,012,000	2,348,000	150,000					
" afloat	48,000	138,000								
Milwaukee	211,000	71,000	352,000	2,000	67,000					
Duluth	2,393,000		3,155,000	317,000	366,000					
Minneapolis	2,130,000	126,000	12,690,000	283,000	112,000					
St. Louis	117,000	46,000	392,000	1,000	3,000					
St. Paul	2,021,000	95,000	593,000	6,000	3,000					
Kansas City	3,187,000	841,000	1,404,000	77,000	27,000					
Wichita	2,011,000		15,000							
St. Joseph, Mo.	1,366,000	153,000	41,000	1,000	1,000					
Peoria	4,000	12,000	834,000							
Indianapolis	590,000	361,000	142,000							
Omaha	1,021,000	194,000	1,059,000	8,000	27,000					
On Lakes	985,000		167,000	38,000	145,000					
On Canal and River	412,000	10,000	218,000	34,000	42,000					
Total Aug. 8 1925.	31,582,000	5,010,000	29,938,000	4,487,000	1,239,000					
Total Aug. 1 1925.	29,655,000	6,093,000	26,297,000	4,729,000	1,091,000					
Total Aug. 9 1924.	49,379,000	5,116,000	24,460,000	14,298,000	240,000					

Note.—Bonded grain not included above: Oats, New York, 3,000 bushels; Buffalo, 201,000; Buffalo, afloat, 2,000; total, 206,000 bushels, against 2,859,000 bushels in 1924. Barley, New York, 28,000 bushels; Buffalo, 117,000; Buffalo, afloat, 106,000; on Canal, 143,000; total, 394,000 bushels, against 262,000 bushels in 1924. Wheat, New York, 385,000 bushels; Philadelphia, 672,000; Baltimore, 293,000; Buffalo, 1,833,000; Buffalo, afloat, 583,000; Duluth, 10,000; Toledo, 31,000; on Canal, 646,000; total, 4,453,000 bushels, against 3,093,000 bushels in 1924.

Canadian—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	1,562,000	463,000	812,000	159,000	374,000					
Ft. William & Pt. Arthur	6,690,000		1,590,000	329,000	576,000					
Other Canadian	1,980,000		1,104,000	9,000	309,000					
Total Aug. 8 1925.	10,232,000	463,000	3,506,000	497,000	1,259,000					
Total Aug. 1 1925.	13,779,000	146,000	5,331,000	880,000	1,487,000					
Total Aug. 9 1924.	18,723,000	13,000	10,452,000	1,885,000	967,000					

Summary—

American	31,582,000	5,010,000	29,938,000	4,487,000	1,239,000					
Canadian	10,232,000	463,000	3,506,000	497,000	1,259,000					
Total Aug. 8 1925.	41,814,000	5,473,000	33,444,000	4,984,000	2,498,000					
Total Aug. 1 1925.	43,434,000	6,239,000	31,628,000	5,609,000	2,578,000					
Total Aug. 9 1924.	68,102,000	5,129,000	12,898,000	16,183,000	1,207,000					

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
July 31 1925.	\$ 665,227,130		\$ 669,341,413	\$ 66,214,271	\$ 735,555,684
June 30 1925.	665,061,330		669,501,393	72,864,681	733,366,074
May 31 1925.	665,502,880		661,293,895	78,275,574	733,569,469
Apr. 30 1925.	666,010,330		661,397,558	86,028,261	742,425,819
Mar. 31 1925.	665,608,330		661,813,281	93,597,406	755,210,687
Feb. 28 1925.	666,943,330		663,324,911	100,532,366	763,857,277
Jan. 31 1925.	725,171,780		722,092,263	47,748,139	769,840,402
Dec. 30 1924.	731,613,630		727,175,641	44,871,176	772,046,817
Nov. 30 1924.	737,635,790		733,995,581	40,152,976	774,148,557
Oct. 31 1924.	739,842,890		735,602,435	38,679,189	774,281,624
Sept. 30 1924.	741,239,890		736,557,660	39,269,184	775,826,844
Aug. 30 1924.	742,462,390		737,141,058	40,052,136	777,193,194
July 31 1924.	746,611,640		740,549,740	36,537,849	777,087,589
June 30 1924.	750,858,930		744,953,710	33,058,069	778,011,779
May 31 1924.	750,113,430	545,900	745,029,518	32,460,609	777,490,127
April 30 1924.	750,676,680	545,900	745,795,653	31,611,339	777,406,992
Mar. 31 1924.	749,974,180	545,900	745,171,676	31,162,366	776,334,042
Feb. 29 1924.	748,875,180	545,900	743,454,758	30,964,444	774,419,202
Jan. 31 1924.	747,256,230	545,900	742,670,537	30,126,232	772,796,769
Dec. 31 1923.	746,577,780	545,900	740,521,752	31,045,227	771,566,979
Nov. 30 1923.	746,778,030	545,900	743,984,275	29,450,769	773,435,044
Oct. 31 1923.	746,562,330	545,900	743,806,385	28,799,884	772,606,269
Sept. 29 1923.	746,780,830	545,900	742,184,915	28,137,092	770,322,007

\$7,176,033 Federal Reserve bank notes outstanding July 31 1925, secured by lawful money, against \$10,226,170 July 31 1924.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on July 31:

Bonds on Deposit July 31 1925.	U. S. Bonds Held July 31 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held
28, U. S. Consols of 1930	\$	\$ 591,186,150	\$ 591,186,150
48, U. S. Loan of 1925			
28, U. S. Panama of 1936		48,278,660	48,278,660
28, U. S. Panama of 1938		25,762,320	25,762,320
Totals		665,227,130	665,227,130

The following shows the amount of national bank notes afloat and the amount of legal tender deposits July 1 1925 and Aug. 1 1925 and their increase or decrease during the month of July:

National Bank Notes—Total Afloat—	\$733,366,074
Amount afloat July 1 1925.	6,810,390
Net decrease during July	
Amount of bank notes afloat Aug. 1 1925.	\$726,555,684
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes July 1 1925.	\$72,864,681
Net amount of bank notes redeemed in July	6,650,410
Amount on deposit to redeem national bank notes Aug. 1 1925.	\$66,214,271

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:		Per Cent.	
Shares.	Stocks.	\$ per sh.	
100 Dominion Oil Co., par \$10	\$12 lot		
122 1/2 Bullfrog Goldfield RR. Co. \$21 lot			
Bonds.			
\$500 Carolina Power & Lt. 5s, 1938.	97		
\$1,000 Galveston Elec. Co. 5s, 1940	91 1/2		

By Messrs. Wise, Hobbs & Arnold, Boston:		Per Cent.	
Shares.	Stocks.	\$ per sh.	
19 National Shawmut Bank	223 1/2		
1 Atlantic National Bank	230		
10 Naumkeag Steam Cotton Co.	194		
15 Farr Alpaca Co.	186 1/2		
3 Nashua St. Ry., common	20 1/2		
1 Nashua St. Ry., pref.	45		
3 Manhattan Market, pref., par \$10	6 1/2		
4 Manhattan Market, com., par \$10	5 1/2		
10 Boston Belting Corp., pref.	25		
140 Cambridge Elec. Secur. Co., par \$25	104 1/2-106		
110 Lawrence Gas & Electric Co., par 25	42-43 1/2		
10 W. L. Douglas Shoe Co., pref.	83		
20-100 State Theatre Co., pref.	76c		
10 North Boston Ltg. Prop., com.	81 1/2		
50-100 State Theatre Co., pref.	79c		
48 Union Twist Drill Co., com., v. t. c., par \$5	3 1/2		

By Messrs. R. L. Day & Co., Boston:		Per Cent.	
Shares.	Stocks.	\$ per sh.	
10 National Rockland Bank	386 1/2-386 1/2		
10 Old Colony Trust Co.	295		
18 Bates Manufacturing Co.	225 1/2		
10 Nashawena Mills sub. recpt.	110		
24 Bigelow Hart. Carpet, pf. 104 1/2-104 1/2			
50 Gardner Hotel Co., pref.	\$5 per unit		
25 Gardner Hotel Co., com.	7		
1 State Theatre, com., par \$10	125 1/2		
2 Plymouth Cordage Co.	102		
3 Hood Rubber Co., pref.	102		
20 United Chem. & Indus. Co., pf. \$1			

By Messrs. Barnes & Lofland, Philadelphia:		Per Cent.	
Shares.	Stocks.	\$ per sh.	
10 Jefferson Title & Tr. Co., par \$50	60		
5 Metropolitan Trust Co., par \$50	84 1/2		
30 Drovers & Merch. Nat. Bank	161		
5 Philadelphia National Bank	419		
5 Southwark National Bank	357		
2 Third National Bank of Phila.	285		
4 Manheim Trust Co., par \$50	60		
8 Guarantee Tr. & Safe Dep. Co.	170		
3 Phila. Co. for Guar. Mortgages	212		
21 Mutual Trust Co., par \$50, full paid receipts	110		
5 Am. Theatre Realty Co., par \$10	10 1/2		
430 Almar Stores Co., common	19 1/2		
1,403 Warrior Copper Co., pref., par \$10	\$120 lot		
1,604 Warrior Copper Co., com., par \$10	\$35 lot		
26 Hestonville Mantua & Fairmount Pass. Ry., pref.	36		
40 Hestonville Mantua & Fairmount Pass. Ry., common	22 1/2		

By Messrs. A. J. Wright & Co., Buffalo:			
Shares.	Stocks.	\$ per sh.	
5	Buffalo Nig. & East., Cl. B.	39 1/2	
1,000	Clinton Consolidated	4 1/2c	
25	Kansas & Gulf Oil	%	
1,000	Keora	14 1/2c	
2	Nig. Lockp. & Ontario Power	78 1/2	
100	Kesley Silver Mines	1.79	
5	Niagara Falls Power, pref.	28 1/4	
Shares.	Stocks.	\$ per sh.	
1,000	Silver Bar Mining	\$5.90	10
100	Peoria Decatur & Evansv. Ry.		
	Co	\$2.40	10
Bonds.		Per cent.	
\$2,000	Buffalo & Lockport Ry. 5a.		
1938			70

CHARTERS ISSUED.

Aug. 3—12801—The National Bank of Commerce at Hugo, Okla.	\$50,000
President, F. H. Sherwood; Cashier, E. J. Litteer.	
Aug. 4—12802—The San Leandro National Bank, San Leandro, Calif.	100,000
President, W. J. Gannon; Cashier, Leo H. Martin.	
Aug. 6—12803—The State National Bank of Lovelady, Texas.	25,000
Conversion of the Lovelady State Bank, Lovelady, Texas.	
President, K. D. Lawrence; Cashier, A. B. Milliken.	
Aug. 8—12804—The National Bank of Hollywood in Los Angeles, Calif.	200,000
President, F. C. Hardy; Cashier, H. J. Ernster.	

CONSOLIDATION.

Aug. 8—9521—The Farmers National Bank of Ellendale, N. D.	\$25,000
and 9631—The Ellendale National Bank, Ellendale, N. D.	25,000
Consolidated under the Act Nov. 7 1918, under the charter and corporate title of "The Farmers National Bank of Ellendale" (No. 9521) with capital stock of.	\$25,000

VOLUNTARY LIQUIDATION.

Aug. 3—272—The First National Bank of Norristown, Pa.	\$200,000
Effective 12 o'clock noon Aug. 1 1925. Liquidating Agent, Horace C. Coleman, Norristown, Pa. Absorbed by Montgomery Trust Co. of Norristown.	

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1
Preference	2	Oct. 1	Holders of rec. Sept. 1
Chestnut Hill (quar.)	*75c.	Sept. 4	Holders of rec. Aug. 20
Delaware & Bound Brook (quar.)	*2	Aug. 20	Holders of rec. Aug. 18
North Pennsylvania (quar.)	\$1	Aug. 25	Holders of rec. Aug. 18
Pittsb. Youngst. & Ashabula, pf. (qu.)	1½	Sept. 1	Holders of rec. Aug. 20a
Southern Pacific Co. (quar.)	*1½	Oct. 1	Holders of rec. Aug. 31
Union Pacific, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 1
Preferred	2	Oct. 1	Holders of rec. Sept. 1
Public Utilities.			
Amer. Power & Light, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
Beloit Water, Gas & El. Co., pref. (qu.)	*1¼	Oct. 1	Holders of rec. Sept. 25
Brooklyn City RR. (quar.)	20c.	Sept. 1	Holders of rec. Aug. 15a
Central Ill. Pub. Serv., pref. (quar.)	*\$1.50	Oct. 15	Holders of rec. Sept. 30
Central Indiana Power, pref. (quar.)	*1¼	Sept. 1	Holders of rec. Aug. 20
Chic. North Shore & Milw., pref. (quar.)	*1½	Oct. 1	Holders of rec. Sept. 15
Prior lien stock (quar.)	*1¼	Oct. 1	Holders of rec. Sept. 15
Laclede Gas Light, common (quar.)	*2	Sept. 15	Holders of rec. Sept. 1
Mascoma Light & Power, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Middle West Utilities, prior lien (quar.)	*1¼	Sept. 15	Holders of rec. Aug. 31
Nebraska Power, preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 17
No. Amer. Utility Securities Corp.			
First pref. allotment etc. (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 31
Northern States Power of Wis., pf. (qu.)	1¼	Sept. 1	Holders of rec. Aug. 20
Northern Texas Elec. Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 17a
Preferred	3	Sept. 1	Holders of rec. Aug. 17a
Oklahoma Gas & Elec., pref. (quar.)	*1¼	Sept. 15	Holders of rec. Aug. 31
Philadelphia Electric, com. & pref. (qu.)	50c.	Sept. 15	Holders of rec. Aug. 17a
Phila. Suburban Water, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Southwestern Power & Light, pref. (qu.)	1¼	Sept. 1	Holders of rec. Aug. 15
Standard Gas & Elec., pref. (quar.)	2	Sept. 15	Holders of rec. Aug. 31
United Utilities, preferred	*3½	Sept. 1	Holders of rec. Aug. 20
Wilmington Gas Co., preferred	3	Sept. 1	Aug. 22 to Sept. 1
Miscellaneous.			
American Railway Express (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
American Rayon Products Corp.	50c.	Aug. 31	Holders of rec. Aug. 15
American Sugar Refining, pref. (quar.)	*1¼	Oct. 2	Holders of rec. Sept. 1
Atlas Powder, common (quar.)	\$1	Sept. 10	Holders of rec. Aug. 31a
Berry Motor (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Bristol Mfg. (quar.)	*2	Aug. 15	
Extra	*1	Aug. 15	
Burroughs Adding Machine, com. (qu.)	75c.	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 15
Cabot Manufacturing	1¼	Aug. 15	Holders of rec. Aug. 6
Carter (William) Co., pref. (quar.)	*1¼	Sept. 15	Holders of rec. Sept. 10
Cities Service, Bankers Shares (mthly)	*\$4.8c.	Sept. 1	Holders of rec. Aug. 15
Continental Can, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 19a
Continental Oil (quar.)	*25c.	Sept. 15	Holders of rec. Aug. 15
Coty, Incorporated (quar.)	95c.	Sept. 30	Holders of rec. Sept. 19
Cumberland Pipe Line (quar.)	3	Sept. 15	Holders of rec. Aug. 31
Eastman Kodak, common (quar.)	*\$1.25	Oct. 1	Holders of rec. Aug. 31
Common (extra)	*75c.	Oct. 1	Holders of rec. Aug. 31
Preferred	*1½	Oct. 1	Holders of rec. Aug. 31
Famous Players-Lasky Corp., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15
Federal Mining & Smelting, pref. (qu.)	*1¼	Sept. 15	Holders of rec. Aug. 25
Foundation Co., common (quar.)	\$2	Sept. 15	Holders of rec. Sept. 1
General Motors, common (quar.)	*\$1.50	Sept. 12	Holders of rec. Aug. 24
Common (extra)	*\$1	Sept. 12	Holders of rec. Aug. 24
7% preferred (quar.)	*1¼	Nov. 2	Holders of rec. Oct. 5
6% preferred (quar.)	*1¼	Nov. 2	Holders of rec. Oct. 5
6% debenture stock (quar.)	*1¼	Nov. 2	Holders of rec. Oct. 5
Internat'l Securities Trust, com. (quar.)	70c.	Sept. 1	Holders of rec. Aug. 21
7% preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 21
6½% preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 21
6% preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 21
Jewel Tea, preferred (quar.)	*1¼	Oct. 1	Holders of rec. Sept. 19
Preferred (account accum. dividends)	*\$2¼	Oct. 1	Holders of rec. Sept. 19
Keeley Silver Mines	8	Sept. 15	Holders of rec. Aug. 31
Bonus	4	Sept. 15	Holders of rec. Aug. 31
Kuppenheimer (B.) Co., pref. (quar.)	*1¼	Sept. 1	Holders of rec. Aug. 24
Lawyers Title & Guaranty Co.	2½	Oct. 1	Holders of rec. Sept. 19a
Long Bell Lumber, Class A com., (quar.)	*\$1	Sept. 30	Holders of rec. Sept. 10
McCall Corp., first pref. (quar.)	*1¼	Oct. 1	Holders of rec. Sept. 15
First pref. (account accum. dividends)	*8	Oct. 1	Holders of rec. Sept. 15
McCoy Stores Corp., com. & com. B (qu.)	*71	Sept. 1	Holders of rec. Aug. 20
National Candy, common	3½	Sept. 9	Aug. 19 to Aug. 25
First and second preferred	3½	Sept. 9	Aug. 19 to Aug. 25
National Cloak & Suit, preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 27a
National Sugar Refining, pref. (quar.)	1¼	Oct. 2	Holders of rec. Sept. 14
Nelid Mills (quar.)	*2	Aug. 15	
Extra	*1	Aug. 15	
Newmarket Manufacturing (quar.)	*2	Aug. 15	Holders of rec. Aug. 7
Norwalk Tire & Rubber, com. (quar.)	*40c.	Oct. 1	Holders of rec. Sept. 10
Ogilvie Flour Mills, pf. old & new (quar.)	1¼	Sept. 1	Holders of rec. Aug. 20
Onyx Hosiery, preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 22a
Quaker Oats, common (quar.)	*75c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	*1¼	Nov. 30	Holders of rec. Nov. 2
Rand Mines, American Shares	*\$1.52	Aug. 25	Holders of rec. Aug. 17
Reld Ice Cream Corp., pref. (quar.)	*1¼	Sept. 1	Holders of rec. Aug. 20
Standard Oil (Ohio), com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 28
Sun Oil Co. (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25
Texas Company (quar.)	75c.	Sept. 30	Holders of rec. Sept. 4
Todd Shipyards Corp. (quar.)	*\$1	Sept. 21	Holders of rec. Sept. 1
nion Carbide & Carbon (quar.)	*\$1.25	Oct. 1	Holders of rec. Sept. 14a
Union Mills, common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 17
Preferred (quar.)	*1¼	Sept. 1	Holders of rec. Aug. 17
United Cigar Stores of Amer., com. (qu.)	*\$1	Sept. 30	Holders of rec. Sept. 15
Common (payable in common stock)	*71¼	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	*1¼	Sept. 15	Holders of rec. Sept. 1

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
United Profit-Sharing, com. (no par)	30c.	Oct. 1	Holders of rec. Sept. 10a
Common (par \$1)	15	Oct. 1	Holders of rec. Sept. 10a
U. S. Gypsum, common (quar.)	*40c.	Sept. 30	Holders of rec. Sept. 15
Common (extra)	*\$1	Sept. 1	Holders of rec. Aug. 22
Preferred (quar.)	*1¼	Sept. 30	Holders of rec. Sept. 15
Upson Co., com. (quar.)	1¼	Sept. 15	
Common (payable in common stock)	725	Aug. 20	Holders of rec. Aug. 10
Valvoline Oil, common (quar.)	1½	Sept. 17	Holders of rec. Sept. 12
Vesta Battery, pref. (quar.)	*1¼	Sept. 1	Holders of rec. Aug. 20
Wamsutta Mills (quar.)	1½	Sept. 15	Holders of rec. Aug. 11
White Motor Securities, pref. (quar.)	*1¼	Sept. 30	Holders of rec. Sept. 21

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3¼	Aug. 17	Holders of rec. July 13
Atch. Topeka & Santa Fe, com. (qu.)	1¼	Sept. 1	Holders of rec. July 24a
Baltimore & Ohio, com. (quar.)	1¼	Sept. 1	Holders of rec. July 18a
Preferred (quar.)	1	Sept. 1	Holders of rec. July 18a
Buffalo Rochester & Pittsb., common	2	Aug. 15	Holders of rec. Aug. 8a
Preferred	3	Aug. 15	Holders of rec. Aug. 8a
Central RR. of N. J. (quar.)	2	Aug. 15	Holders of rec. Aug. 5a
Cleveland & Pittsb., reg. quar. (quar.)	87½c.	Sept. 1	Holders of rec. Aug. 10a
Special guar. betterment stock (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10a
Consolidated R.R. of Cuba, pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Cripple Creek Central, preferred	1	Sept. 1	Holders of rec. Aug. 15a
Cuba RR., common (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 29a
Preferred	3	Feb. 1 '26	Holders of rec. Jan. 15a
Delaware & Hudson Co. (quar.)	2¼	Sept. 21	Holders of rec. Aug. 28a
Gulf Mobile & Northern, pref. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1a
Hudson & Manhattan, pref.	2½	Aug. 15	Holders of rec. Aug. 4a
Illinois Central, common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 5a
Preferred (quar.)	3	Sept. 1	Holders of rec. Aug. 5a
Maine Central, preferred	1¼	Sept. 1	Holders of rec. Aug. 15
New Orleans, Texas & Mexico (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
N. Y. Chic. & St. L., com. & pref. (qu.)	1¼	Oct. 1	Holders of rec. Aug. 15a
Norfolk & Western, com. (quar.)	1¼	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 1aa
Reading Company, 1st preferred (quar.)	50c.	Sept. 10	Holders of rec. Aug. 24a
Second preferred (quar.)	50c.	Oct. 8	Holders of rec. Sept. 22a
St. Louis-San Fran., pref., Ser. A. (qu.)	1¼	Nov. 2	Holders of rec. Oct. 15a
Wabash Ry., preferred A (quar.)	1¼	Aug. 25	Aug. 11 to Aug. 24
Public Utilities.			
Amer. Electric Power, pref. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 5a
Amer. Superpower Corp., part. pf. (qu.)	1¼	Aug. 15	Holders of rec. July 31a
Amer. Telegraph & Cable (quar.)	*1¼	Sept. 1	Holders of rec. Aug. 31
Amer. Water Works & Elec., com.			
Common (quar.)	30c.	Aug. 15	Holders of rec. Aug. 1a
Seven per cent first pref. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1a
Six per cent partic. pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Associated Gas & Elec. Co., pref. (extra)	12½c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (extra)	12½c.	Jan. 1 '26	Holders of rec. Dec. 10a
Class A (quar.)	62½c.	Nov. 1	Holders of rec. Oct. 9a
\$6 div. ser. pref. (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 10
Blackstone Val. Gas & El., com. (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 10a
Brazillan Tr. L. & Pr., ord. (quar.)	1	Sept. 1	Holders of rec. July 31
Brooklyn Edison Co. (quar.)	2	Sept. 1	Holders of rec. Aug. 14a
Buff. N.Y. & East. Pow., com. (No. 1)	*12½c.	Oct. 1	Holders of rec. Sept. 15
Cordat Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Cent. Ark. Ry. & Lt. Corp., pref. (qu.)	1¼	Sept. 1	Holders of rec. Aug. 15a
Cent. Miss. Val. Elec. Prop., pref. (qu.)	\$1.50	Sept. 1	Holders of rec. Aug. 15a
Chicago Rap. Tr. pr. pf. A (mthly.)	65c.	Sept. 1	Holders of rec. Aug. 18a
Columbia Gas & Elec., common (qu.)	65c.	Aug. 15	Holders of rec. July 31a
Preferred, Series A (quar.)	1¼	Aug. 15	Holders of rec. July 31a
Convenient Ry. & Lt. com. & pf. (qu.)	1¼	Aug. 15	Aug. 16 to Aug. 16
Consolidated Gas of N. Y., com. (qu.)	\$1.25	Sept. 15	Holders of rec. Aug. 11a
Cons. Gas El. L. & P., Balt., com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 15a
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
7% preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
6¼% preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
6% preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Consumers Power—			
6% pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	\$1.65	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
Continental Gas & Elec., com. (quar.)	\$1.10	Oct. 1	Holders of rec. Sept. 12a
Prior preference (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12a
Participating preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12a
Participating preferred (extra)	¼	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12a
Duquesne Light, 1st pref. (quar.)	1¼	Sept. 15	Holders of rec. Aug. 15a
Eastern Mass. St. Ry., 1st pref.	3	Aug. 15	Holders of rec. July 31
Eastern Shore Gas & Elec., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Electric Investment, pref. (quar.)	1¼	Aug. 22	Holders of rec. Aug. 12a
English Electric Co. of Canada, pref.	\$2½	Aug. 15	Holders of rec. Aug. 5
Federal Light & Traction, common	20c.	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	15c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
Georgia Ry. & Power, com. (quar.)	1	Sept. 1	Holders of rec. Aug. 20
First pref. 8% Ser. of '22 & '24 (quar.)	2	Oct. 1	Holders of rec. Sept. 10
First pref. 7% Ser. of '24 & '25 (quar.)	1¼	Oct. 1	Holders of rec. Sept. 10
Second preferred (quar.)	1	Sept. 1	Holders of rec. Aug. 20
Second preferred (quar.)	1	Dec. 1	Holders of rec. Nov. 20
Illuminating & Power Secur., pref. (qu.)	1¼	Aug. 15	Holders of rec. July 31
Kaministiquia Power (quar.)	2	Aug. 15	Holders of rec. July 31
Keystone Telephone, pref. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 17a
Los Angeles Gas & Elec., 6% pref. (qu.)	1¼	Aug. 15	Holders of rec. July 31a
Middle West Utilities, com. (quar.)	\$1.25	Aug. 15	Holders of rec. July 31a
Preferred (quar.)	*1¼	Oct. 15	Holders of rec. Sept. 30
Montreal Lt., Ht. & Pow. Consol. (qu.)	2	Aug. 15	Holders of coup. No. 367
Montreal Light, Heat & Pow. Co. (quar.)	2	Aug. 15	Holders of rec. July 31
Municipal Service Corp. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
National Power & Light, com. (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 15
New England Company, com. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1a
Newport News & Hampton Ry. Gas & Electric, common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Ohio Edison, 6.5% pref. (quar.)	\$1.65	Sept. 1	Holders of rec. Aug. 15
Six per cent preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
Seven per cent preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
6.5% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
Pacific Gas & Electric, pref. (quar.)	*1¼	Aug. 15	Holders of rec. July 31
Pacific Lighting, com. (quar.)	*2½	Aug. 15	Holders of rec. July 31
Preferred (quar.)	*1¼	Aug. 15	Holders of rec. July 31
Pacific Telep. & Teleg., pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30a
Penn Central Light & Pow., pref. (qu.)	\$1	Oct. 1	Holders of rec. Sept. 10a
Preferred (extra)	10c.	Oct. 1	Holders of rec. Sept. 10a
Pennsylvania-Ohio P. & L., 8% pf. (qu.)	2	Nov. 2	Holders of rec. Oct. 22
Seven per cent pref. (quar.)	1¼	Nov. 2	Holders of rec. Oct. 22
Peoples Gas Light & Coke (quar.)	*2	Oct. 17	Holders of rec. Oct. 3
Philadelphia Company, 5% pref.	\$1.25	Sept. 1	Holders of rec. Aug. 10a
Portland Electric Power, 2d pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 18
South Pittsburgh Water, 5% preferred	2½	Aug. 19	Holders of rec. dAug. 5a
Tampa Electric Co. (quar.)	2½	Aug. 15	Holders

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).				Miscellaneous (Continued).			
United Rys. & Elec., Balt., com. (qu.)	50c.	Aug. 15	Holders of rec. July 25a	Firestone Tire & Rubber—			
Washington Rapid Transit (No. 1)	*60c.	Sept. 1	Holders of rec. Aug. 1	Seven per cent preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
West Penn Company, common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a	Fisher Body Ohio Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a	Foot Bros. Gear & Machine, com. (qu.)	25c.	Oct. 1	Sept. 1 to Sept. 30
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1	Common (quarterly)	25c.	Jan. 1 '26	Dec. 21 to Dec. 31
Wisconsin River Power, pref. (quar.)	*\$1.75	Aug. 20	Holders of rec. July 31	Francisco Sugar (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 21a
Trust Companies.				General Asphalt, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 14a
Title Guarantee & Trust (extra)	4	Sept. 30	Holders of rec. Sept. 22	General Cigar Co., Inc., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 24a
Miscellaneous.				Debuture preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
Abbotts Alderney Dairies, 1st pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 15a	General Development (quar.)	25c.	Aug. 20	Holders of rec. Aug. 10a
Alila-Chalmers Mfg., common (quar.)	1½	Aug. 15	Holders of rec. July 24a	Gen'l Outdoor Advertising, com. A (qu.)	*\$1	Aug. 15	Holders of rec. Aug. 5
Aluminum Manufactures, Inc., com. (qu.)	37½c.	Sept. 30	Holders of rec. Sept. 15a	Preferred (quar.)	*\$1½	Aug. 15	Holders of rec. Aug. 5
Common (quar.)	37½c.	Dec. 31	Holders of rec. Dec. 15a	General Necessities Corporation (extra)	*2	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a	General Petroleum, common (quar.)	*50c.	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1½	Jan. 1 '26	Holders of rec. Dec. 20a	Preferred (quar.)	*43½c.	Sept. 1	Holders of rec. Aug. 15
American Bank Note, com. (quar.)	\$1.25	Aug. 15	Holders of rec. Aug. 1a	Gillette Safety Razor (quar.)	75c.	Sept. 1	Holders of rec. Aug. 1
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a	Extra	25c.	Sept. 1	Holders of rec. Aug. 1
American Beet Sugar, common (quar.)	1	Oct. 31	Holders of rec. Oct. 10a	Goodrich (B. F.) Co., common	\$1	Aug. 15	Holders of rec. Aug. 3a
Common (quar.)	1	Jan. 30 '26	Holders of rec. Jan. 9 26a	Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Can, com. (quar.)	1½	Aug. 15	Holders of rec. July 31a	Goodyear Tire & Rubber, prior pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
American Chain, Class A (quar.)	50c.	Sept. 30	Sept. 20 to Sept. 30	Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 15a
Amer. Chiclé, 7% pref. (four mos. div.)	\$2.33	Oct. 1	Holders of rec. Sept. 15a	Gossard (H. W.) Co. (monthly)	25c.	Sept. 1	Holders of rec. Aug. 21a
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15	Monthly	25c.	Oct. 1	Holders of rec. Sept. 19a
American Coal (quar.)	50c.	Sept. 1	Aug. 12 to Sept. 1	Monthly	25c.	Nov. 2	Holders of rec. Oct. 21a
Amer. Greenhouse Mfg., pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a	Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Amer. Laundry Machinery, com. (qu.)	75c.	Sept. 1	Aug. 23 to Sept. 1	Gould Coupler, Class A (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
Common (quar.)	75c.	Dec. 1	Nov. 23 to Dec. 1	Great Lakes Dredge & Dock (quar.)	2	Aug. 15	Aug. 9 to Aug. 15
Preferred (quar.)	1½	Oct. 15	Oct. 6 to Oct. 15	Greenfield Tap & Die, 6% pref. (quar.)	*1½	Oct. 1	Holders of rec. Sept. 15
Am La France Fire Eng., Inc., com. (qu.)	25c.	Aug. 15	Holders of rec. Aug. 1a	Eight per cent preferred (quar.)	*2	Oct. 1	Holders of rec. Sept. 15
American Linseed, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a	Guantanamo Sugar, preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
American Locomotive, common (quar.)	\$2	Sept. 30	Holders of rec. Sept. 14a	Gulf States Steel, 1st pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	\$2.50	Sept. 30	Holders of rec. Sept. 14a	First preferred (quar.)	1½	Jan. 3 '26	Holders of rec. Dec. 15a
Preferred (quar.)	\$2.50	Dec. 31	Holders of rec. Dec. 14a	Hall (C. M.) Lamp	25c.	Sept. 15	Holders of rec. Sept. 10a
Amer. Manufacturing, com. (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30	Hall (C. M.) Lamp	25c.	Dec. 15	Holders of rec. Dec. 10a
Common (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30	Harbison-Walker Refracs., com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 21a
Preferred (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30	Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Preferred (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30	Hartman Corporation (quar.)	62½c.	Sept. 1	Holders of rec. Aug. 18a
American Metal, common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20a	Hart, Schaffner & Marx, Inc., com. (qu.)	1½	Aug. 31	Holders of rec. Aug. 20a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 21a	Hayes Wheel Co., common (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31a
American Multigraph, common (quar.)	*40c.	Sept. 1	Holders of rec. Aug. 15	Common (extra)	25c.	Sept. 15	Holders of rec. Aug. 31a
Amer. Radiator, com. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a	Common (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Aug. 15	Holders of rec. July 31a	Common (extra)	25c.	Dec. 15	Holders of rec. Nov. 30a
Amer. Rolling Mill, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a	Preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Amer. Soda Fountain (quar.)	\$1.50	Aug. 15	Holders of rec. July 31a	Hazeltine Corporation	25c.	Aug. 24	Holders of rec. Aug. 4
American Shipbuilding, com. (quar.)	2	Nov. 2	Holders of rec. Oct. 15a	Hecla Mining (quar.)	*50c.	Sept. 15	Holders of rec. Aug. 15
Amer. Smelt. & Refg. pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 7a	Hercules Powder, pref. (quar.)	1½	Aug. 15	Aug. 6 to Aug. 16
American Stores (quar.)	40c.	Oct. 1	Sept. 16 to Oct. 1	Hibbard, Spencer, Bartlett & Co., (mthly)	35c.	Aug. 28	Holders of rec. Aug. 21
American Tobacco, com. & com. B (qu.)	\$1.75	Sept. 1	Holders of rec. Aug. 10a	Monthly	35c.	Sept. 25	Holders of rec. Sept. 18a
American Window Glass Co., preferred	3½	Sept. 1	Aug. 15 to Aug. 31	Extra	20c.	Sept. 25	Holders of rec. Sept. 18a
Anaconda Copper Mining (quar.)	75c.	Aug. 24	Holders of rec. July 18a	Holmes Mfg., com. and pref. (quar.)	*1½	Aug. 15	Holders of rec. Aug. 5
Artloom Corporation, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a	Homestake Mining (monthly)	50c.	Aug. 25	Holders of rec. Aug. 20a
Associated Dry Goods Corp., 1st pf. (qu.)	1½	Sept. 1	Holders of rec. Aug. 15	Hood Rubber Products, pref. (quar.)	1½	Sept. 1	Aug. 21 to Sept. 1
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15	Hoose Cotton Mills, preferred (quar.)	\$1.50	Aug. 15	Holders of rec. Aug. 5
Babcock & Wilcox Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20	Household Products, Inc., (quar.)	75c.	Sept. 2	Holders of rec. Aug. 14a
Quarterly	1½	Jan. 1 '26	Holders of rec. Dec. 20	Hydraulic Press Brick, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 21
Quarterly	1½	Apr. 1 '26	Holders rec. Mar. 20 '26a	Illinois Brick (quar.)	2.40	Oct. 15	Oct. 4 to Oct. 15
Balaban & Katz, common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20a	Imperial Oil (Canada) (quar.)	25c.	Sept. 1	Aug. 16 to Aug. 31
Common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20a	Indiana Pipe Line (quar.)	\$1	Aug. 15	Holders of rec. July 17
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a	India Tire & Rubber, com. & pref. (qu.)	*2	Oct. 1	Holders of rec. Sept. 21
Beacon Manufacturing, com. & pf. (qu.)	1½	Aug. 15	Holders of rec. Aug. 1a	Ingersoll-Rand Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 10a
Beacon Oil, preferred (quar.)	\$1.87½	Aug. 15	Holders of rec. Aug. 1	Inland Steel, common (quar.)	62½c.	Sept. 1	Holders of rec. Aug. 14a
Belding Corticelli, Ltd., pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31	Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Bethlehem Steel, 7% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a	International Business Machines (qu.)	\$2	Oct. 10	Holders of rec. Sept. 24a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1a	Internat. Combustion Engineering (qu.)	50c.	Aug. 31	Holders of rec. Aug. 18a
Bond & Mortgage Guarantee (quar.)	3	Aug. 15	Holders of rec. Aug. 8	Int. Concrete Industries (quar.)	2½	Sept. 20	Holders of rec. Sept. 15a
Borden Company, common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a	International Harvester, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a	Internat. Match Corp., part. pf. (qu.)	80c.	Oct. 15	Holders of rec. Sept. 25a
Botany Consolidated Mills, Class A (qu.)	\$1	Aug. 15	Holders of rec. Aug. 5a	International Shoe, pref. (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
Brill (J. G.) Co., common (quar.)	1½	Sept. 1	Aug. 25 to Aug. 31	Interstate Iron & Steel, preferred (quar.)	*1½	Sept. 1	Holders of rec. Aug. 20
Brown Shoe, common (quar.)	1	Sept. 1	Holders of rec. Aug. 20a	Preferred (acct. accum. dividends)	*\$1½	Sept. 1	Holders of rec. Aug. 20
Buckeye Pipe Line (quar.)	\$1	Sept. 15	Holders of rec. Aug. 21	Intertype Corporation, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 3a
Buda Co., preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 1a	Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 3a
Burns Bros., com. class A (quar.)	\$2.50	Aug. 15	Holders of rec. Aug. 1a	Jefferson & Clearf. Coal & Iron, pref.	2½	Aug. 15	Holders of rec. Aug. 10a
Common, class B (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a	Jones & Laughlin Steel, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Butler Bros. (quar.)	3½	Aug. 15	Holders of rec. July 29a	Kelvinator Corporation (quar.)	37½c.	Aug. 20	Holders of rec. Aug. 8a
Butler Mill (quar.)	2	Aug. 15	Holders of rec. Aug. 5	Keystone Mining	7½c.	Aug. 26	Aug. 12 to Aug. 26
California Packing, com. (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 31a	Kinney (G. R.) Co., common	\$1	Oct. 1	Holders of rec. Sept. 20a
California Petroleum Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20a	Preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 21a
Campbell Soup, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15	Lake of the Woods Milling, com. (qu.)	3	Sept. 1	Holders of rec. Aug. 22
Canada Cement, Ltd., pref. (quar.)	1½	Aug. 15	Holders of rec. July 31a	Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 22
Canadian Car & Fdy., com. & pf. (qu.)	1½	Oct. 9	Holders of rec. Sept. 25	Langston Monotype Machine (quar.)	1½	Aug. 31	Holders of rec. Aug. 21a
Canadian Converters, Ltd. (quar.)	1½	Aug. 15	Holders of rec. July 31a	Lehigh Coal & Navigation (quar.)	\$1	Aug. 31	Holders of rec. July 31a
Caseln Co. of America (Del.) (quar.)	1	Aug. 15	Holders of rec. Aug. 7	Liggett & Myers Tob., com. & com. B (qu.)	75c.	Sept. 1	Holders of rec. Aug. 17a
Casey-Hedges Co., common (quar.)	2½	Aug. 15	Holders of rec. Aug. 1	Lima Locomotive Works, common	\$1	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	2½	Nov. 15	Holders of rec. Nov. 1	Lit Brothers Corporation	50c.	Aug. 20	Aug. 11 to Aug. 19
Preferred (quar.)	1½	Oct. 1	Holders of rec. July 31a	Ludlow Mfg. Associates (quar.)	\$2.50	Sept. 1	Holders of rec. Aug. 5
Celluloid Company, preferred (quar.)	2	Aug. 15	Holders of rec. July 31a	Madison Safe Deposit Co.	3	Aug. 15	Holders of rec. Aug. 10
Centrifugal Pipe Corp., common (quar.)	25c.	Aug. 15	Holders of rec. Aug. 8	Magnolia Petroleum, stock dividend	1	Oct. 1	Holders of rec. Aug. 25
Century Ribbon Mills, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 21a	Mahoning Investment	\$1.50	Sept. 1	Holders of rec. Aug. 25
C. G. Spring & Bumper, com. (quar.)	*5c.	Aug. 16	Holders of rec. Aug. 7	Mallinson (H. R.) & Co., Inc., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 22a
Chicago Flexible Shaft Co., pref. (quar.)	*1½	Sept. 1	Holders of rec. Aug. 21	Manati Sugar, common (quar.)	1½	Sept. 1	Holders of rec. Aug. 18a
Chicago Mill & Lumber, common (qu.)	*\$1	Aug. 15	Holders of rec. Aug. 7	Manhattan Shirt, common (quar.)	37½c.	Sept. 1	Holders of rec. Aug. 17a
Chicago Yellow Cab (monthly)	33½-3c.	Sept. 1	Holders of rec. Aug. 20a	Marland Oil, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Childs Company, com., \$100 par (quar.)	3	Sept. 10	Holders of rec. Aug. 28	Martin-Parry Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
No par value common stock (quar.)	60c.	Sept. 10	Holders of rec. Aug. 28	McCrary Stores, preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1½	Sept. 10	Holders of rec. Aug. 28	McIntyre Porcupine Mines, Ltd.	25c.	Sept. 1	Holders of rec. Aug. 1a
Childs Co., com. (no par) (extra)	(e)	Oct. 1	Holders of rec. Aug. 28a	Medart (Fred) Mfg., com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 5
Common (no par value) (extra)	(e)	Dec. 30	Holders of rec. Nov. 28a	Mengel Company, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Chill Copper Co. (quar.)	62½c.	Sept. 28	Holders of rec. Sept. 12a	Mercantile Stores Co., common (quar.)	75c.	Aug. 15	Holders of rec. July 31
Cities Service, common (monthly)	½	Sept. 1	Holders of rec. Aug. 15a	Preferred (quar.)	\$1.75	Aug. 15	Holders of rec. July 31
Common (payable in common stock)	½	Sept. 1	Holders of rec. Aug. 15a	Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 2a
Preferred and preferred B (monthly)	½	Sept. 1	Holders of rec. Aug. 15a	Extra	1½	Sept. 30	Holders of rec. Sept. 2a
City Ice & Fuel of Cleveland, com. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 12	Merrimack Mfg., common (quar.)	1½	Sept. 1	Holders of rec. July 31a
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 11	Preferred	2½	Sept. 1	Holders of rec. July 31a
Cleveland Stone (quar.)	1½	Sept. 1	Holders of rec. Aug. 5a	Miami Copper Co. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Colorado Fuel & Iron, preferred (quar.)	2	Aug. 25	Holders of rec. Aug. 11a	Mid-Continent Petroleum Corp., pf. (qu.)	1½	Sept. 1	Holders of rec. Aug. 15a
Commercial Invest. Tr. Corp., com. (qu.)	62c.	Oct. 15	Holders of rec. July 31a	Mohawk Mining	\$1	Sept. 2	Holders of rec. Aug. 1
Connor (J. T.) Co. (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 19	Moto Meter Co., Class A (No. 1)	90c.	Oct. 1	Holders of rec. Sept. 15a
Consolidated Cigar Corp., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a	Munsingwear, Inc. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 18a
Pref. (acct. accumulated dividends)	*\$1½	Sept. 1	Holders of rec. Aug. 15a	Murray Body Corp.			
Continental Can, com. (quar.)	\$1	Aug. 15	Holders of rec. Aug. 5a	Common (payable in common stock)	1½	Oct. 1	Holders of rec. Sept. 16a
Craddock-Terry Co., common (quar.)	3	Sept. 30	Holders of rec. Sept. 15	Common (payable in common stock)	1½	Jan. 1 '26	Holders of rec. Dec. 16a
Common (quar.)	3	Dec. 31	Holders of rec. Dec. 15	National Biscuit, com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
First and second preferred	3	Dec. 31	Holders of rec. Dec. 15	Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 17a
Class C preferred	3½	Dec. 31	Holders of rec. Dec. 15	National Brick, preferred (quar.)	1½	Aug. 15	Holders of rec. July 31
Crows Nest Pass Coal (quar.)	1½	Sept. 1	Holders of rec. Aug. 12	National Dept. Stores, 2d pref. (quar.)	*1½	Sept. 1	Holders of rec. Aug. 15
Cuba Company, common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a	Nat. Enamelling & Stamping, pref. (qu.)	1½	Sept. 30	Holders of rec. Sept. 10
Cudahy Packing, com. (quar.)	1½	Oct. 15	Oct. 6 to Oct. 15	Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 11
Curtiss Aeroplane & Motor, preferred	*2½	Sept. 1	Holders of rec. Aug. 15	National Fabric & Finishing, com. (qu.)	2	Aug. 15	Holders of rec. Aug. 5
Cushman's Sons, Inc., common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a	National Lead, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 11a
Seven per cent preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a	Preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 21a
Eight per cent preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15a	National Refining, common (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Davis Mills (quar.)	1½	Sept. 26	Holders of rec. Sept. 12	National Supply of Del. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 5a
Decker (Alfred) & Cohn, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a	New Cornelia Copper (quar.)	25c.	Aug. 24	Holders of rec. Aug. 7a
Deere & Company, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a	New York Air Brake, Class A (quar.)	\$1	Oct. 1	Holders of rec.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued)			
Phoenix Hosiery, 1st & 2d pref. (quar.)	1 3/4	Sept. 1	*Holders of rec. Aug. 17a
Pittsburgh Plate Glass, common (quar.)	5	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	5	Oct. 1	Holders of rec. Sept. 15a
Pittsburgh Steel, preferred (quar.)	1 3/4	Sept. 1	Holders of rec. Aug. 15a
Pitts. Terminal Coal preferred (quar.)	\$1.50	Sept. 1	Aug. 21 to Sept. 1
Pressed Steel Car pref. (quar.)	1 3/4	Sept. 8	Holders of rec. Aug. 18a
Preferred (quar.)	1 3/4	Dec. 8	Holders of rec. Nov. 17a
Procter & Gamble, com. (quar.)	5	Aug. 15	July 16 to Aug. 16
Com. (extra) (pay in new com. stk.)	5	Aug. 15	July 16 to Aug. 16
Producers Oil Corp., pref. (quar.)	2	Aug. 15	Holders of rec. July 31
Pullman Company (quar.)	2	Aug. 15	Holders of rec. July 31a
Pure Oil, common (quar.)	37 1/2	Sept. 1	Holders of rec. Aug. 10a
Quaker Oats, pref. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Quisett Mill, common (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Radio Corp of Amer., pref. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 1a
Richmond Radiator, pref. (quar.)	1 3/4	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 3/4	Jan 15 '26	Holders of rec. Dec. 31a
St. Joseph Lead (quar.)	50c.	Sept. 21	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 21	Dec. 10 to Dec. 21
Savage Arms Corp., 1st pref. (quar.)	*1 3/4	Oct. 1	*Holders of rec. Sept. 15
Second pref. (quar.)	*1 1/2	Aug. 15	*Holders of rec. Aug. 1a
Second preferred (quar.)	*1 1/2	Nov. 16	*Holders of rec. Nov. 2
Schulte Retail Stores, com. (quar.)	m82	Sept. 1	Holders of rec. Aug. 15a
Shell Union Oil, pref. A (quar.)	1 3/4	Aug. 15	Holders of rec. July 24a
Sherwin-Williams Co., common (quar.)	50c.	Aug. 15	Holders of rec. July 31
Common (extra)	12 1/2	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1 3/4	Sept. 1	Holders of rec. Aug. 15a
Simon (Franklin) & Co., pref. (quar.)	1 3/4	Sept. 1	Holders of rec. Aug. 18a
Standard Oil, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Standard Oil, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1
Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	1 3/4	Aug. 15	Holders of rec. Aug. 1
Soule Mills (quar.)	*2	Aug. 15	*Holders of rec. Aug. 7
Extra	*30	Aug. 15	*Holders of rec. Aug. 7
Southern Pipe Line (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15
Spaulding (A. G.) & Bros., 1st pref. (quar.)	1 3/4	Sept. 1	Holders of rec. Aug. 18a
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 18
Spear & Co., preferred (quar.)	1 3/4	Sept. 1	Holders of rec. Aug. 15a
Standard Milling, com. (quar.)	1 3/4	Aug. 31	Holders of rec. Aug. 21a
Preferred (quar.)	1 3/4	Aug. 31	Holders of rec. Aug. 21a
Standard Oil (Calif.) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 17a
Standard Oil (Indiana) (quar.)	*62 1/2	Sept. 15	*Holders of rec. Aug. 15
Standard Oil of New York (quar.)	*35c.	Sept. 15	*Holders of rec. Aug. 21
Standard Oil (Ohio) pref. (quar.)	1 3/4	Sept. 1	Holders of rec. July 31
Standard Sanitary Mfg., common (quar.)	\$1.25	Aug. 20	Holders of rec. Aug. 6
Preferred (quar.)	1 3/4	Aug. 20	Holders of rec. Aug. 6
Stewart-Warner Speedometer (quar.)	\$1.25	Aug. 15	Holders of rec. July 31a
Studebaker Corp., common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1 3/4	Sept. 1	Holders of rec. Aug. 10a
Swift International	90c.	Aug. 15	Holders of rec. July 15a
Symington Company, Class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Tennessee Copper & Chemical (quar.)	25c.	Sept. 15	Holders of rec. Aug. 31a
Thompson (John R.) Co., com. (m'thly)	25c.	Sept. 1	Holders of rec. Aug. 24a
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 19
Timken-Detroit Axle, pref. (quar.)	1 3/4	Sept. 1	Holders of rec. Aug. 20
Timken-Roller Bearing (quar.)	75c.	Sept. 5	Holders of rec. Aug. 19a
Extra	25c.	Sept. 5	Holders of rec. Aug. 19a
Tobacco Products Corp., class A (quar.)	1 3/4	Aug. 15	Holders of rec. July 31a
Tonopah Belmont Development	5c.	Oct. 1	Sept. 16 to Sept. 21
Underwood Computing Mach., pf. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 19
Underwood Typewriter, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 1a
Union Storage (quar.)	2 1/4	Nov. 11	Holders of rec. Nov. 1
Union Tank Car, common (quar.)	1 3/4	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1 3/4	Sept. 1	Holders of rec. Aug. 10a
United Drug, common (quar.)	1 3/4	Sept. 1	Holders of rec. Aug. 15a
First preferred (quar.)	1 3/4	Nov. 2	Holders of rec. Oct. 15a
Second preferred (quar.)	1 3/4	Sept. 1	Holders of rec. Aug. 15a
United Dyewood, pref. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 15a
United Fruit (quar.)	1 3/4	Jan 1 '26	Holders of rec. Dec. 15a
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1 3/4	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1 3/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Hoff-Man Mach., pref. (quar.)	1 3/4	Sept. 1	Holders of rec. Aug. 20
U. S. Realty & Impt., com. (quar.)	2	Sept. 15	Holders of rec. Sept. 4a
Preferred (quar.)	1 3/4	Nov. 2	Holders of rec. Sept. 4
United States Royalties Co.	2	Aug. 25	Aug. 16 to Aug. 25
U. S. Rubber, 1st pref. (quar.)	2	Aug. 15	Holders of rec. July 20a
U. S. Steel Corp., common (quar.)	1 3/4	Sept. 29	Aug. 29 to Aug. 31
Common (extra)	3/4	Sept. 29	Aug. 29 to Aug. 31
Preferred (quar.)	1 3/4	Aug. 29	Aug. 4
U. S. Stores Corp., 7% prior pref. (quar.)	*1 3/4	Sept. 1	*Holders of rec. Aug. 15
Vacuum Oil (quar.)	50c.	Sept. 19	Holders of rec. Aug. 31
Extra	50c.	Sept. 19	Holders of rec. Aug. 31
Vanadium Corp. of America (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Van Raaite Co., first pref. (quar.)	1 3/4	Sept. 1	Holders of rec. Aug. 18a
Vulcan Detinning, pref. & pref. A (quar.)	1 3/4	Oct. 20	Holders of rec. Oct. 9a
Preferred (acct. accumulated divs.)	h1	Oct. 20	Holders of rec. Oct. 9a
Warner Bros. Pictures, Class A (quar.)	*37 1/2	Sept. 1	Holders of rec. Aug. 20
Weber & Helbroner, common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	\$1	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	1 3/4	Sept. 1	Holders of rec. Aug. 17
Preferred (quar.)	1 3/4	Dec. 1	Holders of rec. Nov. 16
Welch Grape Juice, preferred (quar.)	1 3/4	Aug. 31	Holders of rec. Aug. 20
Western Grocer, preferred	3 3/4	Jan 1 '26	Dec. 20 to Jan. 1 '26
White (J. G.) Company, pref. (quar.)	1 3/4	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Engineering, pref. (quar.)	1 3/4	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Manager's Corp., pf. (quar.)	1 3/4	Sept. 1	Holders of rec. Aug. 15
White Motor (quar.)	\$1	Sept. 30	Holders of rec. Sept. 21a
White Rock Mineral Spgs., com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 22a
Common (extra)	30c.	Oct. 1	Holders of rec. Sept. 22
Common (quar.)	30c.	Dec. 31	Holders of rec. Dec. 22
Common (extra)	20c.	Dec. 31	Holders of rec. Dec. 22
First preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 22
Second preferred (quar.)	1 3/4	Dec. 31	Holders of rec. Dec. 22
Second preferred (extra)	1 3/4	Oct. 1	Holders of rec. Sept. 22
Second preferred (quar.)	1 3/4	Dec. 31	Holders of rec. Dec. 22a
Second preferred (extra)	1 3/4	Dec. 31	Holders of rec. Dec. 22a
Whitman Mills (quar.)	*1 3/4	Aug. 15	*Holders of rec. Aug. 5
Will & Baumer Candle (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1
Willcox & Gibbs Sewing Machine	1 1/2	Aug. 15	Aug. 9 to Aug. 14
Wolverine Portland Cement (quar.)	20c.	Aug. 17	Holders of rec. Aug. 5
Woolworth (F. W.) Co. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 10a
Wright Aeronautical Corp. (quar.)	25c.	Aug. 31	Holders of rec. Aug. 17a
Wrigley (Wm.) Jr. & Co.—Monthly	25c.	Sept. 1	Holders of rec. Aug. 20a
Monthly	25c.	Oct. 1	Holders of rec. Sept. 19a
Monthly	25c.	Nov. 2	Holders of rec. Oct. 20a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Wurlitzer (Rudolph) Co., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 20
Yale & Towne Manufacturing (quar.)	\$1	Oct. 1	Holders of rec. Sept. 7
Yellow Cab Mfg., Class B (monthly)	21c.	Sept. 1	Holders of rec. Aug. 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ Annual dividend for 1925 all payable in equal quarterly installments on April 1, July 1, Oct. 1 1925 and Jan. 1 1926, have been declared as follows: On the common stock \$4.40, quarterly installment \$1.10; prior preference, 7% quarterly installment 1 1/4%; participating preferred, 7% regular, quarterly installment 1 1/4%; participating preferred, 2% extra, quar. installment 1/4%; preferred, 6%, quar. installment 1/4%.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in preferred stock. n Payable in Canadian funds.

j Changing dividend period from Nov. 1 to Oct. 1.

k Payable to holders of record July 31

l Childs Company stock dividends are one share of no par value common stock for each 100 shares no par value common stock held.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Aug. 8. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—those in three figures (000) omitted.)

Week Ending	New Capital	Profits	Loans, Discounts, etc.	Cash in Vault	Reserve with Legal Depositaries	Net Demand Deposits	Time Deposits	Bank Circulation
Aug. 8 1925	Nat'l. State, Tr. Cos	June 30	June 30	June 30	June 30	June 30	June 30	June 30
(000 omitted.)	(000 omitted.)	(000 omitted.)	(000 omitted.)	(000 omitted.)	(000 omitted.)	(000 omitted.)	(000 omitted.)	(000 omitted.)
Members of Fed. Res. Bank.								
Bank of N Y & Trust Co.	4,000	12,519	71,688	941	7,348	54,470	7,086	---
Nk of Manhattan	10,000	14,230	159,409	2,692	17,863	139,819	25,059	---
Mech & Met Nat	19,000	16,280	174,029	3,338	21,812	163,347	11,265	547
Bank of America	6,500	5,120	80,198	1,740	11,959	89,558	3,790	---
National City	50,000	62,255	618,521	4,701	69,622	*642,131	78,443	850
Chemical Nat	4,500	17,166	124,617	1,220	15,626	115,171	5,429	349
Am Ex-Pac Nat	7,500	a12,208	140,113	1,976	16,514	125,427	10,400	4,955
Nat Bk of Com.	25,000	40,235	334,039	889	37,102	282,286	14,957	---
Chat Ph NB&T	13,500	12,554	215,028	2,273	22,702	163,177	40,632	5,946
Hanover Nat...	5,000	24,391	120,894	537	13,831	105,987	---	---
Corn Exchange	10,000	13,777	198,050	6,287	24,438	173,645	29,735	---
National Park	10,000	23,761	162,792	965	16,652	126,346	10,179	3,535
East River Nat.	2,500	2,251	39,539	1,311	4,037	28,079	10,187	519
First National	10,000	70,102	307,539	439	26,674	200,111	21,948	4,452
Irving Bk ColTr	17,500	12,869	281,609	2,512	36,768	274,523	33,190	---
Continental	1,000	1,123	7,897	150	987	6,757	371	---
Chase National	20,000	26,365	362,069	4,103	44,640	*351,282	18,283	993
Fifth Avenue	500	2,787	25,176	717	3,174	24,695	---	---
Commonwealth	600	1,030	13,608	444	1,308	9,500	3,761	---
Garfield Nat'l	1,000	1,686	16,631	407	2,380	16,326	304	---
Seaboard Nat'l	5,000	8,448	109,010	938	14,551	110,313	3,485	49
Coal & Iron Nat	1,500	1,476	20,480	311	2,311	17,114	1,894	411
Bankers' Trust	20,000	27,999	330,557	827	36,759	*285,009	39,329	---
U S Mtge & Tr.	3,000	4,464	56,778	752	6,721	50,937	5,067	---
Guaranty Trust	25,000	20,369	438,510	1,306	47,837	*462,327	43,409	---
Fidelity-InterTr	2,000	2,140	22,063	381	2,458	18,409	1,871	---
New York Trust	10,000	19,145	182,094	571	22,224	163,510	26,356	---
Farmers L & Tr	10,000	18,028	150,384	468	15,491	*119,313	21,029	---
Equitable Trust	23,000	11,685	250,690	1,377	29,636	*284,807	29,985	---
Total of averages	308,600	486,474	5,014,312	44,573	573,425	c4,278,611	497,444	22,606
Totals, actual condition								
Totals, actual condition	Aug. 8	4,997,844	45,133,586	173	c4,243,744	500,702	22,609	---
Totals, actual condition	Aug. 1	15,030,625	41,697,580	310	c4,309,941	505,249	22,578	---
Totals, actual condition	July 25	4,970,359	43,461,629	172	c4,249,664	502,809	22,543	---
State Banks Not Members of Fed'l Reserve Bank.								
Greenwich Bank	1,000	2,485	22,238	1,634	1,998	21,337	1,497	---
Bowery Bank...	250	918	5,287	319	303	2,710	1,892	---
State Bank....	3,500	5,477	100,252	4,070	2,257	34,437	62,151	---
Total of averages	4,750	8,880	127,777	6,023	4,558	58,484	65,540	---
Totals, actual condition								
Totals, actual condition	Aug. 8	128,162	6,049	4,823	59,125	65,483	---	---
Totals, actual condition	Aug. 1	128,721	6,026	4,975	59,701	65,615	---	---
Totals, actual condition	July 25	128,535	6,065	4,778	59,366	65,789	---	---
Trust Companies Not Members of Fed'l Reserve Bank.								
Title Guar & Tr.	10,000	16,421	63,873	1,275	5,093	42,251	2,133	---
Lawyers Trust.	3,000	3,083	22,933	1,106	1,927	18,670	1,042	---
Total of averages	13,000	19,504	86,806	2,381	7,020	60,921	3,175	---
Totals, actual condition								
Totals, actual condition	Aug. 8	86,650	2,211	6,951	60,662	3,159	---	---
Totals, actual condition	Aug. 1	88,556	2,072	7,362	62,947	3,172	---	---
Totals, actual condition	July 25	85,667	2,164	6,819	59,509	3,225	---	---
Gr'd aggr., aver	326,350	514,860	5,228,895	52,977	585,003	4,398,016	566,159	22,606
Comparison with prev. week	---	+	+25,585	+106	+1,422	+14,726	-4,268	+60
Gr'd aggr., act'l cond'n	---	5,212,656	53,393	597,947	4,363,531	569,344	22,609	---
Comparison with prev. week	---	-35,246	+3,668	+5,360	-69,058	-4,692	+31	---
Gr'd aggr., act'l cond'n	---	15,247,902	49,765	592,587	4,432,589	574,036	22,579	---
Gr'd aggr., act'l cond'n	---	15,184,561	51,690	604,769	4,368,539	571,823	22,543	---
Gr'd aggr., act'l cond'n	---	18,521,914	50,802	608,294	4,396,411	571,853	22,564	---
Gr'd aggr., act'l cond'n	---	11,525,124	55,196	610,897	4,430,387	572,902	22,007	---
Gr'd aggr., act'l cond'n	---	35,309,937	61,272	640,998	4,533,726	576,894	22,952	---
Gr'd aggr., act'l cond'n	---	27,525,297	53,756	605,087	4,394,125	570,201	23,511	---

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	6,049,000	586,173,000	586,173,000	566,707,780	19,465,220
Trust companies*	2,211,000	4,823,000	10,872,000	10,642,500	229,500
Total Aug. 8	8,260,000	597,947,000	606,207,000	586,449,580	19,757,420
Total Aug. 1	8,098,000	592,587,000	600,685,000	575,638,030	25,046,970
Total July 25	8,229,000	640,769,000	648,998,000	587,152,820	61,845,180
Total July 18	8,104,000	608,294,000	616,398,000	590,744,430	25,653,570

* Not members of Federal Reserve Bank.
 * This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 8, \$15,021,060; Aug. 1, \$15,157,470; July 25, \$15,084,270; July 18, \$15,085,110; July 11, \$15,114,870.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

	Aug. 8		Previous Week	
	Aug. 8	Aug. 8	Dec.	Dec.
Loans and investments	\$1,095,349,800	Dec. \$4,022,300		
Gold	4,848,500	Inc. 454,700		
Currency notes	22,040,600	Dec. 72,700		
Deposits with Federal Reserve Bank of New York	96,188,600	Inc. 1,066,200		
Total deposits	1,137,723,700	Dec. 3,140,100		
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,083,376,000	Dec. 6,008,200		
Reserve on deposits	162,891,100	Inc. 1,296,300		
Percentage of reserve, 20.9%.				

	RESERVE.		—State Banks—		—Trust Companies—	
	Aug. 8	Aug. 8	Aug. 8	Aug. 8	Aug. 8	Aug. 8
Cash in vault*	\$32,556,100	16.00%	\$90,521,600	15.73%		
Deposits in banks and trust cos.	10,527,500	05.18%	29,285,900	05.09%		
Total	\$43,083,600	21.18%	\$119,807,500	20.82%		

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 8 was \$96,188,600.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Week Ended—	\$	\$	\$	\$
Apr. 11	6,247,899,000	5,359,115,500	83,581,500	708,755,700
Apr. 18	6,267,964,100	5,402,569,400	81,882,200	722,426,700
Apr. 25	6,346,753,200	5,519,884,000	81,268,000	728,551,900
May 2	6,405,646,100	5,610,150,900	90,497,700	749,032,400
May 9	6,427,995,400	5,604,043,500	81,204,700	742,761,100
May 16	6,333,256,700	5,523,581,000	82,201,400	729,894,500
May 23	6,257,736,200	5,452,014,500	80,842,200	720,787,700
May 29	6,285,428,000	5,439,376,100	83,550,000	719,708,300
June 6	6,329,320,400	5,508,073,800	81,243,900	732,827,700
June 13	6,319,885,700	5,471,996,200	83,427,400	726,011,100
June 20	6,336,178,900	5,502,440,100	81,037,200	741,188,800
June 27	6,311,487,200	5,469,225,600	81,431,500	724,783,000
July 3	6,403,112,800	5,598,609,700	81,367,100	750,531,400
July 11	6,353,275,000	5,534,240,800	85,120,100	741,205,700
July 18	6,320,677,200	5,509,425,100	82,246,400	734,107,700
July 25	6,284,570,900	5,466,216,200	79,116,400	724,866,500
Aug. 1	6,302,682,100	5,472,674,300	79,377,600	718,669,200
Aug. 8	6,324,244,800	5,481,392,100	79,866,100	721,005,000

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS.	Capital.		Net Profits.		Loans, Discounts, Investments, &c.		Cash in Vault.		Reserve with Legal Depositories.		Net Demand Deposits.		Net Time Deposits.	
	Nat. bks. Dec. 31	State bks. Nov. 15	Tr. cos. Dec. 31	Tr. cos. Dec. 31	Average	Average	Average	Average	Average	Average	Average	Average	Average	Average
Members of Fed'l Res'v Bank	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Grace Nat Bank	1,000	1,773	11,000	50	821	4,826	4,328							
Total	1,000	1,773	11,000	50	821	4,826	4,328							
State Banks.														
Not Members of the Federal Reserve Bank														
Bank of Wash Hts.	200	543	8,490	735	367	6,122	2,435							
Colonial Bank	1,200	2,469	28,050	2,930	1,582	24,330	3,961							
Total	1,400	3,012	36,540	3,665	1,949	30,452	6,396							
Trust Company.														
Not Member of the Federal Reserve Bank														
Mech. Tr., Bayonne	500	532	9,131	369	129	3,599	6,036							
Total	500	532	9,131	369	129	3,599	6,036							
Grand aggregate	2,900	5,319	56,671	4,084	2,899	43,877	16,760							
Comparison with prev. week			+1,173	—21	+239	+909	—55							
Gr'd aggr., Aug. 1	2,900	5,319	55,498	4,105	2,660	43,968	16,815							
Gr'd aggr., July 25	2,900	5,319	56,948	4,177	2,704	43,480	16,759							
Gr'd aggr., July 18	2,900	5,319	57,639	4,270	2,946	43,847	16,735							
Gr'd aggr., July 11	2,900	5,229	57,193	4,325	2,973	43,962	16,761							

a United States deposits deducted, \$37,000.
 Bills payable, rediscounts, acceptances and other liabilities, \$1,423,000.
 Excess reserve, \$57,740 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 12 1925.	Changes from previous week.	Aug. 5 1925.	July 29. 1925.
Capital	\$66,800,000	Unchanged	\$66,800,000	\$66,800,000
Surplus and profits	88,860,000	Dec. 60,000	88,920,000	88,931,000
Loans, disc'ts & investments	990,868,000	Inc. 3,320,000	987,548,000	983,169,000
Individual deposits, incl. U. S.	681,109,000	Dec. 9,223,000	690,332,000	680,134,000
Due to banks	133,230,000	Dec. 4,738,000	137,968,000	134,617,000
Time deposits	208,178,000	Dec. 5,149,000	213,327,000	212,337,000
United States deposits	4,694,000	Dec. 1,285,000	5,979,000	6,204,000
Exchanges for Clearing House	24,642,000	Dec. 8,767,000	33,409,000	22,791,000
Due from other banks	83,729,000	Dec. 1,400,000	85,129,000	79,996,000
Reserve in Fed. Res. Bank	79,973,000	Dec. 912,000	80,885,000	81,154,000
Cash in bank and F. R. Bank	9,387,000	Inc. 227,000	9,160,000	9,628,000
Reserve excess in bank and Federal Reserve Bank	490,000	Dec. 77,000	567,000	898,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 8, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Aug. 8 1925.			Aug. 1 1925.	July 25 1925.
	Members of F.R. System	Trust Companies	1925 Total.		
Capital	\$41,875.0	\$5,000.0	\$46,875.0	\$46,875.0	\$46,875.0
Surplus and profits	126,740.0	16,869.0	143,609.0	143,559.0	143,609.0
Loans, disc'ts & investm'ts	818,119.0	46,852.0	864,971.0	860,820.0	859,193.0
Exchanges for Clear. House	32,961.0	563.0	33,524.0	36,800.0	37,140.0
Due from banks	100,996.0	22.0	101,018.0	99,022.0	103,268.0
Bank deposits	143,572.0	991.0	144,563.0	137,897.0	141,970.0
Individual deposits	592,334.0	27,989.0	620,323.0	620,482.0	625,258.0
Time deposits	93,735.0	2,023.0	95,758.0	94,081.0	91,539.0
Total deposits	829,641.0	31,003.0	860,644.0	852,460.0	858,767.0
U. S. deposits (not incl.)			4,759.0	5,413.0	5,618.0
Res'v with legal depositories		4,174.0	4,174.0	4,327.0	3,341.0
Reserve with F. R. Bank	65,891.0		65,891.0	64,021.0	63,877.0
Cash in vault *	8,995.0	1,309.0	10,304.0	10,294.0	10,903.0
Total reserve & cash held	74,886.0	5,483.0	80,369.0	78,642.0	78,121.0
Reserve required	64,502.0	4,360.0	68,862.0	68,402.0	68,903.0
Excess res. & cash in vault	10,384.0	1,123.0	11,507.0	10,240.0	9,218.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 12 1925 in comparison with the previous week and the corresponding date last year:

	Aug. 12 1925.	Aug. 5 1925.	Aug. 13 1924.
Resources—	\$	\$	\$
Gold with Federal Reserve Agent	355,880,000	355,881,000	620,019,000
Gold redemp. fund with U. S. Treasury	6,900,000	8,209,000	4,270,000
Gold held exclusively agst. F. R. notes	362,780,000	364,090,000	624,289,000
Gold settlement fund with F. R. Board	207,318,000	218,392,000	176,551,000
Gold and gold certificates held by bank	340,961,000	342,877,000	196,506,000
Total gold reserves	911,059,000	925,359,000	997,346,000
Reserves other than gold	37,026,000	36,866,000	17,514,000
Total reserves	948,085,000	962,225,000	1,014,860,000
Non-reserve cash	15,101,000	14,225,000	15,081,000
Bills discounted—			
Secured by U. S. Gov't. obligations	131,963,000	149,893,000	17,473,000
Other bills discounted	41,296,000	30,777,000	12,082,000
Total bills discounted	173,259,000	180,670,000	29,555,000
Bills bought in open market	32,263,000	31,880,000	6,827,000
U. S. Government securities—			
Bonds	4,912,000	4,912,000	4,902,000
Treasury notes	49,217,000	51,270,000	134,826,000
Certificates of indebtedness	3,937,000	5,067,000	37,311,000
Total U. S. Government securities	58,066,000	61,249,000	177,039,000
Foreign loans on gold	2,835,000	2,835,000	
Total earning assets	266,423,000	276,634,000	213,421,000
Uncollected items	148,706,000	139,454,000	139,522,000
Bank premises	17,027,000	17,027,000	15,975,000
All other resources	6,594,000	6,419,000	12,551,000
Total resources	1,401,936,000	1,415,984,000	1,411,410,000
Liabilities—			
Fed'l Reserve notes in actual circulation	337,418,000	337,752,000	317,338,000
Deposits—Member bank, reserve acc't.	827,274,000	852,183,000	857,431,000
Government	5,955,000	6,446,000	7,705,000
Other deposits	14,912,000	14,011,000	23,651,000
Total deposits	848,141,000	872,640,000	888,887,000
Deferred availability items	122,798,000	112,163,000	113,737,000
Capital paid in	31,729,000	31,675,000	30,103,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	3,101,000	3,005,000	1,416,000
Total liabilities	1,401,936,000	1,415,984,000	1,411,410,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined	80.0%	79.5%	84.1%
Contingent liability on bills purchased for foreign correspondents	7,928,000	8,249,000	8,774,000

CURRENT NOTICES.

—Mr. Frank Hervey Pettingell, President of the Los Angeles Stock Exchange has issued a chronological history of the Stock Exchange of Los Angeles. The account is interesting and instructive and shows the various attempts made from Sept. 23 1887 until the present Los Angeles Stock Exchange was firmly established. Mr. Pettingell states that as the present (June 1925), the Exchange is transacting a business at the rate of a hundred million dollars a year in high grade stocks and bonds, with its membership in demand around \$5,000.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 13, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 786, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 12, 1925.

	Aug. 12 1925.	Aug. 5 1925.	July 29 1925.	July 22 1925.	July 15 1925.	July 8 1925.	July 1 1925.	June 24 1925.	Aug. 13 1924.
RESOURCES.									
Gold with Federal Reserve agents.....	\$ 1,447,740,000	\$ 1,436,480,000	\$ 1,447,958,000	\$ 1,456,802,000	\$ 1,472,241	\$ 1,461,028,000	\$ 1,459,127,000	\$ 1,473,117,000	\$ 2,080,982,000
Gold redemption fund with U. S. Treas.	55,694,000	57,715,000	56,682,000	52,473,000	51,384,000	47,706,000	58,141,000	53,819,000	32,157,000
Gold held exclusively agst. F. R. notes.	1,503,434,000	1,494,195,000	1,498,640,000	1,509,275,000	1,523,625,000	1,508,734,000	1,517,268,000	1,526,936,000	2,113,139,000
Gold settlement fund with F. R. Board.	675,046,000	686,989,000	687,023,000	688,785,000	675,710,000	678,327,000	680,503,000	674,499,000	612,076,000
Gold and gold certificates held by banks.	599,139,000	596,830,000	605,421,000	592,790,000	591,266,000	597,200,000	587,791,000	609,329,000	419,210,000
Total gold reserves.....	2,777,610,000	2,778,014,000	2,751,684,000	2,796,850,000	2,790,601,000	2,784,261,000	2,785,562,000	2,810,764,000	3,144,425,000
Reserves other than gold.....	133,082,000	136,289,000	145,549,000	143,996,000	144,769,000	139,493,000	141,306,000	148,049,000	89,012,000
Total reserves.....	2,910,692,000	2,914,303,000	2,897,233,000	2,940,846,000	2,935,370,000	2,923,754,000	2,926,868,000	2,958,813,000	3,233,437,000
Non-reserve cash.....	50,557,000	49,756,000	55,917,000	56,932,000	56,209,000	49,699,000	47,429,000	55,739,000	48,556,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	289,251,000	303,260,000	248,235,000	230,032,000	237,540,000	230,270,000	268,937,000	249,914,000	81,988,000
Other bills discounted.....	248,933,000	240,577,000	220,121,000	212,490,000	217,199,000	220,061,000	242,688,000	205,531,000	184,211,000
Total bills discounted.....	538,184,000	543,837,000	468,356,000	442,522,000	454,739,000	450,331,000	511,625,000	455,445,000	266,199,000
Bills bought in open market.....	211,659,000	211,972,000	210,476,000	224,525,000	231,329,000	240,711,000	249,090,000	241,666,000	18,028,000
U. S. Government securities:									
Bonds.....	69,047,000	69,441,000	69,406,000	68,905,000	68,777,000	68,556,000	68,247,000	72,297,000	30,118,000
Treasury notes.....	226,374,000	229,071,000	225,787,000	231,290,000	242,365,000	241,683,000	249,551,000	226,083,000	398,467,000
Certificates of indebtedness.....	33,159,000	34,982,000	34,967,000	35,109,000	33,335,000	38,722,000	35,777,000	26,229,000	111,740,000
Total U. S. Government securities.....	328,580,000	333,494,000	330,160,000	335,304,000	344,477,000	348,961,000	353,575,000	324,609,000	540,325,000
Foreign loans on gold.....	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000
All other earning assets.....	1,550,000	1,850,000	1,850,000	1,850,000	2,250,000	2,250,000	2,250,000	2,250,000	1,250,000
Total earning assets.....	1,990,773,000	1,101,653,000	1,021,342,000	1,014,701,000	1,043,295,000	1,042,753,000	1,127,040,000	1,034,470,000	825,802,000
Uncollected items.....	647,738,000	592,665,000	583,542,000	644,018,000	746,725,000	683,335,000	270,084,000	619,112,000	586,953,000
Bank premises.....	61,114,000	60,975,000	60,562,000	60,397,000	60,383,000	60,326,000	60,180,000	60,175,000	58,771,000
All other resources.....	21,814,000	21,764,000	21,817,000	21,591,000	21,425,000	21,618,000	21,456,000	21,152,000	31,368,000
Total resources.....	4,782,688,000	4,741,116,000	4,679,813,000	4,732,485,000	4,863,407,000	4,781,488,000	4,853,057,000	4,749,459,000	4,784,827,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,617,678,000	1,605,557,000	1,598,397,000	1,595,214,000	1,626,971,000	1,632,290,000	1,653,006,000	1,634,235,000	1,752,025,000
Deposits—									
Member banks—reserve account.....	2,179,668,000	2,211,753,000	2,152,867,000	2,160,748,000	2,195,601,000	2,147,100,000	2,198,629,000	2,139,779,000	2,105,484,000
Government.....	31,191,000	28,201,000	21,110,000	15,963,000	10,907,000	13,282,000	23,350,000	46,207,000	24,995,000
Other deposits.....	25,380,000	26,013,000	26,603,000	25,008,000	25,194,000	27,366,000	30,426,000	24,428,000	35,023,000
Total deposits.....	2,236,239,000	2,265,967,000	2,200,580,000	2,197,719,000	2,231,702,000	2,187,748,000	2,252,385,000	2,210,414,000	2,165,502,000
Deferred availability items.....	582,794,000	524,173,000	535,323,000	582,450,000	660,047,000	596,809,000	603,527,000	557,073,000	522,516,000
Capital paid in.....	115,816,000	115,677,000	115,706,000	115,715,000	115,601,000	115,617,000	115,704,000	115,561,000	111,867,000
Surplus.....	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	220,915,000
All other liabilities.....	12,324,000	11,905,000	11,970,000	11,550,000	11,249,000	11,187,000	10,598,000	14,339,000	12,002,000
Total liabilities.....	4,782,688,000	4,741,116,000	4,679,813,000	4,732,485,000	4,863,407,000	4,781,488,000	4,853,057,000	4,749,459,000	4,784,827,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	72.0%	71.7%	73.4%	73.3%	72.5%	72.5%	71.3%	73.1%	80.2%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	75.5%	75.3%	77.3%	77.1%	76.1%	76.1%	74.9%	77.0%	82.5%
Contingent liability on bills purchased for foreign correspondents.....	31,186,000	31,508,000	31,961,000	32,165,000	35,576,000	37,829,000	36,971,000	37,105,000	31,177,000
Distribution by Maturities—									
1-15 day bills bought in open market.....	\$ 84,744,000	\$ 83,143,000	\$ 81,065,000	\$ 86,910,000	\$ 86,525,000	\$ 82,609,000	\$ 90,113,000	\$ 86,317,000	\$ 7,523,000
1-15 days bills discounted.....	401,591,000	405,914,000	338,833,000	315,279,000	329,937,000	322,798,000	381,904,000	330,416,000	119,415,000
1-15 days U. S. certif. of indebtedness.....	6,767,000	7,403,000	7,106,000	7,386,000	5,780,000	1,860,000	7,984,000	967,000	—
1-15 days municipal warrants.....	—	—	—	—	—	—	—	—	—
16-30 days bills bought in open market.....	34,767,000	36,621,000	45,793,000	53,058,000	49,642,000	25,661,000	54,345,000	47,746,000	4,647,000
16-30 days bills discounted.....	26,940,000	27,632,000	25,586,000	24,911,000	25,308,000	54,451,000	26,381,000	28,148,000	28,688,000
16-30 days U. S. certif. of indebtedness.....	—	—	—	—	—	—	—	—	—
16-30 days municipal warrants.....	—	—	—	—	—	—	—	—	—
31-60 days bills bought in open market.....	43,359,000	45,745,000	44,508,000	46,117,000	57,293,000	62,894,000	67,302,000	72,665,000	2,730,000
31-60 days bills discounted.....	54,683,000	52,825,000	42,799,000	41,832,000	40,305,000	41,464,000	41,279,000	39,472,000	54,795,000
31-60 days U. S. certif. of indebtedness.....	17,017,000	19,081,000	16,098,000	16,235,000	—	—	—	—	—
31-60 days municipal warrants.....	—	—	—	—	—	—	—	—	—
61-90 days bills bought in open market.....	38,627,000	34,289,000	29,720,000	29,833,000	26,998,000	32,453,000	28,392,000	29,858,000	1,676,000
61-90 days bills discounted.....	39,235,000	40,603,000	39,758,000	38,386,000	32,501,000	33,204,000	31,565,000	26,718,000	40,345,000
61-90 days U. S. certif. of indebtedness.....	—	—	3,022,000	3,022,000	15,812,000	19,210,000	90,237,000	15,814,000	—
61-90 days municipal warrants.....	—	—	—	—	—	—	—	—	—
Over 90 days bills bought in open market.....	10,162,000	12,174,000	9,390,000	8,607,000	10,871,000	8,304,000	8,938,000	5,080,000	1,452,000
Over 90 days bills discounted.....	15,734,000	16,863,000	21,383,000	22,114,000	26,688,000	27,204,000	30,496,000	30,421,000	22,956,000
Over 90 days certif. of indebtedness.....	9,375,000	8,495,000	8,741,000	8,376,000	11,743,000	7,652,000	8,556,000	9,448,000	111,740,000
Over 90 days municipal warrants.....	—	—	—	—	—	—	—	—	—
F. R. notes received from Comptroller.....	2,908,412,000	2,902,676,000	2,920,284,000	2,926,058,000	2,944,876,000	2,937,365,000	2,946,248,000	2,945,097,000	3,168,360,000
F. R. notes held by F. R. Agent.....	999,298,000	989,432,000	1,003,639,000	1,004,116,000	1,012,796,000	1,001,026,000	1,011,137,000	1,003,586,000	932,955,000
Issued to Federal Reserve Banks.....	1,909,114,000	1,913,244,000	1,916,923,000	1,921,942,000	1,932,080,000	1,936,339,000	1,935,111,000	1,941,511,000	2,236,305,000
How Secured—									
By gold and gold certificates.....	306,901,000	308,028,000	306,551,000	307,151,000	307,151,000	287,191,000	287,591,000	286,016,000	331,504,000
Gold redemption fund.....	106,702,000	108,506,000	105,103,000	102,653,000	111,784,000	100,560,000	102,093,000	106,255,000	113,621,000
Gold fund—Federal Reserve Board.....	1,034,137,000	1,019,946,000	1,036,364,000	1,046,998,000	1,053,306,000	1,073,277,000	1,069,443,000	1,080,846,000	1,630,489,000
By eligible paper.....	713,039,000	721,028,000	637,137,000	633,349,000	650,135,000	656,210,000	717,052,000	667,202,000	277,493,000
Total.....	2,160,779,000	2,157,508,000	2,085,065,000	2,090,151,000	2,122,376,000	2,117,238,000	2,176,179,000	2,140,319,000	2,353,107,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 12 1925.

Two cities (00) omitted. Federal Reserve Bank of—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	143,976.0	355,880.0	135,015.0	182,704.0	36,929.0	107,622.0	135,192.0	19,466.0	46,348.0	52,446.0	28,095.0	2,40,67.0	1,447,740.0
Gold red'n fund with U. S. Treas.	14,223.0	6,900.0	12,706.0	2,112.0	1,776.0	2,679.0	3,691.0	1,999.0	1,765.0	3,200.0	2,018.0	2,625.0	55,694.0
Gold held excl. agst. F. R. notes	158,199.0	362,780.0	147,721.0	184,816.0	38,705.0	110,301.0	138,883.0	21,465.0	48,113.0	55,646.0	30,113.0	206,692.0	1,503,434.0
Gold settle't fund with F. R. B'd	39,862.0	207,318.0	49,782.0	69,091.0	37,850.0	23,985.0	137,038.0	12,054.0	15,133.0	39,434.0	9,584.0	33,915.0	675,046.0
Gold and gold cts. held by banks	30,070.0	340,961.0	19,799.0	43,750.0	6,132.0	3,551.0	101,665.0	11,262.0	7,364.0	3,488.0	6,880.0	24,208.0	599,139.0
Total gold reserves.....	228,131.0	911,059.0	217,302.0	297,657.0	82,687.0	137,837.0	377,586.0	44,781.0	70,610.0	98,568.0	46,577.0	264,815.0	2,777,610.0
Reserves other than gold.....	12,897.0	37,026.0	5,757.0	6,591.0	4,180.0	12,035.0	16,181.0	18,331.0	2,022.0	3,685.0	9,083.0	5,294.0	133,082.0
Total reserves.....	241,028.0	948,085.0	223,059.0	304,248.0	86,867.0	149,872.0	393,767.0	63,112.0	72,632.0	102,253.0	55,660.0	270,109.0	2,910,692.0
Non-reserve cash.....	4,860.0	15,101.0	1,329.0	2,304.0	3,305.0	3,485.0	7,903.0	3,459.0	1,442.0	2,222.0	2,430.0	2,717.0	50,557.0
Bills discounted:													
Sec. by U. S. Govt. obligations	14,316.0	131,983.0	25,845.0	46,891.0	10,816.0	4,495.0	18,893.0	7,104.0	2,280.0	2,642.0	1,326.0	22,680.0	289,251.0
Other bills discounted.....	29,130.0	41,296.0	20,012.0	25,728.0	35,784.0	23,632.0	19,905.0	15,471.0	5,051.0	5,405.0	8,397.0	19,122.0	248,933.0
Total bills discounted.....	43,446.0	173,259.0	45,857.0	72,619.0	46,600.0	28,127.0	38,798.0	22,575.0	7,331.0	8,047.0	9,723.0	41,802.0	538,184.0
Bills bought in open market.....	29,781.0	32,263.0	14,102.0	16,602.0	6,085.0	13,561.0	25,122.0	11,555.0	19,687.0	15,373.0	8,529.0	18,999.0	211,659.0
U. S. Government securities:													
Bonds.....	557.0	4,912.0	611.0	8,746.0	1,486.0	1,662.0	20,726.0	3,272.0	8,149.0	8,879.0	7,586.0	2,461.0	69,047.0
Treasury notes.....	719.0	49,217.0	17,207.0	11,571.0	4,019.0	11,296.0	19,118.0	27,227.0	7,751.0	20,295.0	21,720.0	36,234.0	226,374.0
Certificates of indebtedness.....	7,500.0	3,937.0	53.0	10,294.0	25.0	1,367.0	1,859.0	269.0	50.0	2,645.0	181.0	4,979.0	33,159.0
Total U. S. Govt. securities ..	8,776.0	58,066.0	17,871.0	30,611.0	5,530.0	14,325.0	41,703.0	30,768.0	15,950.0	31,819.0	29,487.0	43,674.0	328,580.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Foreign loans on gold.....	\$ 777.0	\$ 2,835.0	\$ 976.0	\$ 1,124.0	\$ 557.0	\$ 430.0	\$ 1,449.0	\$ 483.0	\$ 346.0	\$ 420.0	\$ 368.0	\$ 735.0	\$ 10,500.0
All other earning assets.....	-----	-----	1,850.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,850.0
Total earning assets.....	82,780.0	266,423.0	80,656.0	120,956.0	58,772.0	56,443.0	107,072.0	65,381.0	43,314.0	55,659.0	48,107.0	105,210.0	1,090,773.0
Uncollected items.....	62,141.0	148,706.0	59,726.0	57,489.0	53,140.0	32,167.0	82,463.0	31,584.0	14,187.0	40,011.0	24,028.0	42,102.0	647,738.0
Bank premises.....	4,190.0	17,027.0	1,218.0	7,948.0	2,446.0	2,780.0	8,099.0	4,702.0	3,056.0	4,495.0	1,833.0	3,320.0	61,114.0
All other resources.....	95.0	6,594.0	264.0	408.0	618.0	2,467.0	1,309.0	351.0	3,047.0	719.0	1,531.0	4,411.0	21,814.0
Total resources.....	395,094.0	1,401,936.0	366,246.0	493,353.0	205,148.0	247,214.0	600,613.0	168,589.0	137,678.0	205,359.0	133,589.0	427,869.0	4,782,688.0
LIABILITIES.													
F. R. notes in actual circulation.....	164,272.0	337,418.0	151,385.0	211,196.0	68,803.0	134,484.0	146,465.0	41,885.0	61,221.0	63,381.0	38,914.0	198,254.0	1,617,678.0
Deposits:													
Member bank—reserve acct.....	142,415.0	827,274.0	127,944.0	189,506.0	64,506.0	69,795.0	329,365.0	76,356.0	50,493.0	89,983.0	55,207.0	156,824.0	2,179,668.0
Government.....	1,341.0	5,955.0	2,926.0	3,328.0	2,084.0	2,554.0	4,607.0	2,415.0	1,101.0	1,849.0	1,063.0	1,968.0	31,191.0
Other deposits.....	249.0	14,912.0	260.0	1,046.0	216.0	135.0	1,106.0	1,147.0	223.0	1,183.0	139.0	4,764.0	25,380.0
Total deposits.....	144,005.0	848,141.0	131,130.0	193,880.0	66,806.0	72,484.0	335,078.0	79,918.0	51,817.0	93,015.0	56,409.0	163,556.0	2,236,239.0
Deferred availability items.....	61,343.0	122,798.0	52,068.0	51,865.0	51,014.0	25,919.0	71,474.0	31,111.0	12,904.0	35,152.0	25,603.0	41,543.0	582,794.0
Capital paid in.....	8,589.0	31,729.0	11,234.0	12,970.0	5,977.0	4,574.0	15,604.0	5,120.0	3,201.0	4,310.0	4,318.0	8,190.0	115,816.0
Surplus.....	16,382.0	58,749.0	20,059.0	22,462.0	11,701.0	8,950.0	30,426.0	9,971.0	7,497.0	8,977.0	7,592.0	15,071.0	217,837.0
All other liabilities.....	503.0	3,101.0	370.0	980.0	847.0	803.0	1,566.0	584.0	1,038.0	524.0	753.0	1,255.0	12,324.0
Total liabilities.....	395,094.0	1,401,936.0	366,246.0	493,353.0	205,148.0	247,214.0	600,613.0	168,589.0	137,678.0	205,359.0	133,589.0	427,869.0	4,782,688.0
Memoranda.													
Reserve ratio (per cent).....	78.2	89.0	79.0	75.1	64.1	72.4	81.8	51.8	64.3	65.4	58.4	74.7	75.5
Contingent liability on bills purchased for foreign correspond'ts.....	2,358.0	7,928.0	2,963.0	3,409.0	1,689.0	1,305.0	4,397.0	1,466.0	1,051.0	1,274.0	1,115.0	2,230.0	31,186.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation.....)	22,411.0	117,869.0	31,958.0	18,811.0	12,565.0	13,878.0	10,568.0	4,891.0	5,031.0	7,409.0	6,107.0	39,938.0	291,436.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS AUG. 12 1925.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minn.	Kan. City.	Dallas.	San Fr.	Total.
(Two ciphers (00) Omitted.)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptrol'r.....	282,063.0	772,067.0	216,943.0	276,357.0	104,347.0	208,222.0	426,490.0	71,136.0	84,789.0	97,723.0	64,883.0	303,392.0	2,908,412.0
F. R. notes held by F. R. Agent.....	95,380.0	316,780.0	33,600.0	46,350.0	22,979.0	59,860.0	269,457.0	24,360.0	18,537.0	26,933.0	19,862.0	65,200.0	999,298.0
F. R. notes issued to F. R. bank.....	186,683.0	455,287.0	183,343.0	230,007.0	81,368.0	148,362.0	157,033.0	46,776.0	66,252.0	70,790.0	45,021.0	238,192.0	1,909,114.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates.....	34,100.0	186,698.0	5,200.0	8,780.0	21,160.0	9,000.0	-----	11,775.0	13,052.0	-----	17,136.0	-----	306,901.0
Gold redemption fund.....	15,876.0	28,182.0	9,926.0	13,924.0	3,474.0	7,622.0	4,547.0	1,691.0	1,296.0	3,086.0	3,459.0	13,619.0	106,702.0
Gold fund—F. R. Board.....	94,000.0	141,000.0	119,889.0	160,000.0	12,295.0	91,000.0	130,645.0	6,000.0	32,000.0	49,360.0	7,500.0	190,448.0	1,034,137.0
Eligible paper.....	73,227.0	179,897.0	51,374.0	88,769.0	51,211.0	41,659.0	63,814.0	34,118.0	26,817.0	23,337.0	18,252.0	60,564.0	713,039.0
Total collateral.....	217,203.0	535,777.0	186,389.0	271,473.0	88,140.0	149,281.0	199,006.0	53,584.0	73,165.0	75,783.0	46,347.0	264,631.0	2,160,779.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources; the liabilities of the 728 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 786

1. Data for all reporting member banks in each Federal Reserve District at close of business Aug. 5 1925. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	42	102	55	75	73	36	100	33	25	71	49	67	728
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	10,558	55,841	11,555	18,636	5,540	7,533	28,659	8,803	2,334	3,583	3,107	9,202	165,351
Secured by stocks and bonds.....	331,055	2,251,568	318,573	494,557	128,759	92,742	770,455	167,142	68,522	120,052	76,965	242,028	5,062,428
All other loans and discounts.....	643,570	2,483,324	389,070	753,707	368,793	374,676	1,208,177	308,995	156,881	332,314	207,319	854,222	8,081,054
Total loans and discounts.....	985,189	4,790,733	719,198	1,266,900	503,092	474,951	2,007,291	484,940	227,737	455,959	287,391	1,105,452	13,308,833
Investments:													
U. S. pre-war bonds.....	9,840	39,859	9,714	31,790	25,563	14,875	17,591	12,707	6,811	9,337	17,611	23,913	219,611
U. S. Liberty bonds.....	80,693	605,551	51,013	174,205	35,808	12,841	173,162	22,775	25,626	48,691	17,303	134,911	1,382,849
U. S. Treasury bonds.....	20,535	195,193	17,993	33,257	5,856	5,645	59,110	11,525	12,277	17,216	7,182	53,285	439,046
U. S. Treasury notes.....	4,531	191,834	8,202	40,980	995	2,460	73,996	6,520	19,416	17,620	8,747	25,499	400,744
U. S. Treasury certificates.....	4,874	41,065	6,538	11,092	1,982	2,147	7,688	528	2,581	3,840	3,579	19,338	105,253
Other bonds, stocks and securities.....	211,395	1,149,140	259,876	350,583	62,222	46,459	422,575	111,271	42,928	75,485	20,759	191,878	2,935,472
Total investments.....	332,058	2,213,612	353,335	641,908	132,426	84,358	754,122	165,326	109,633	172,189	75,181	448,824	5,482,975
Total loans and investments.....	1,317,247	7,004,345	1,072,533	1,908,808	635,518	559,309	2,761,413	650,266	337,370	628,148	362,572	1,554,276	18,791,808
Reserve balances with F. R. Bank.....	97,824	763,709	81,094	121,568	40,947	44,223	255,631	46,073	24,431	54,378	28,763	105,741	1,664,682
Cash in vault.....	19,424	77,121	13,547	30,377	13,726	11,786	50,127	7,033	5,842	11,901	9,395	20,859	271,138
Net demand deposits.....	896,652	5,583,441	761,515	1,014,059	358,334	334,334	1,767,687	385,471	219,984	507,379	251,279	753,830	12,833,965
Time deposits.....	373,020	1,159,360	179,284	757,264	202,445	202,912	976,380	208,852	99,261	140,077	96,829	782,237	5,177,921
Government deposits.....	5,619	10,932	6,212	13,131	2,520	5,278	15,164	1,811	1,275	674	2,904	5,529	71,049
Bills payable & redis. with F. R. Bk.:													
Secured by U. S. Gov't obligations.....	3,994	137,549	7,498	23,328	5,788	1,903	19,614	4,799	3,000	893	372	21,984	230,722
All other.....	22,446	20,043	9,150	10,543	11,925	6,391	7,195	6,045	354	709	1,983	9,960	106,744
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks.....	129,662	1,056,926	173,224	53,786	29,623	21,191	380,105	85,739	49,130	112,754	26,143	99,811	2,218,088
Due from banks.....	39,301	100,226	58,665	24,495	14,758	13,467	163,218	27,961	21,922	45,002	21,404	46,882	577,30

2. Data of reporting member banks in New York City, Chicago, and for whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	Aug. 5 1925.	July 29 1925.	Aug. 6 1924.	Aug. 5 1925.	July 29 1925.	Aug. 6 1924.	Aug. 5 1925.	July 29 1925.	Aug. 6 1924.
Number of reporting banks.....	728	730	747	61	62	67	46	46	48
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$			
Secured by U. S. Govt. obligations.....	165,351,000	158,943,000	187,568,000	51,215,000	43,626,000	68,310,000	21,482,000	22,535,000	24,680,000
Secured by stocks and bonds.....	5,062,428,000	5,035,326,000	4,219,109,000	2,004,595,000	1,978,061,000	1,723,053,000	581,330,000	595,008,000	484,075,000
All other loans and discounts.....	8,081,054,000	8,022,881,000	7,941,006,000	2,169,705,000	2,123,397,000	2,305,666,000	676,229,000	671,230,000	701,088,000
Total loans and discounts.....	13,308,833,000	13,217,150,000	12,347,683,000	4,225,515,000	4,145,084,000	4,097,029,000	1,279,041,000	1,288,773,000	1,209,843,000
Investments:									
U. S. pre-war bonds.....	219,611,000	218,711,000	276,063,000	29,098,000	29,000,000	40,477,000	1,933,000	1,933,000	4,137,000
U. S. Liberty bonds.....	1,382,849,000	1,389,689,000	1,314,985,000	506,621,000	508,077,000	536,259,000	89,240,000	90,248,000	70,046,000
U. S. Treasury bonds.....	439,046,000	434,889,000	64,719,000	180,841,000	181,035,000	10,542,000	23,803,000	25,116,000	3,779,000
U. S. Treasury notes.....	400,744,000	406,075,000	632,044,000	179,953,000	185,231,000	302,581,000	57,917,000	56,245,000	68,124,000
U. S. Treasury certificates.....	105,253,000	106,072,000	107,514,000	38,374,000	39,164,000	49,783,000	3,206,000	3,835,000	6,017,000
Other bonds, stocks and securities.....	2,935,472,000	2,950,624,000	2,587,077,000	852,359,000	865,019,000	769,824,000	191,315,000	195,991,000	178,823,000
Total investments.....	5,482,975,000	5,506,060,000	4,982,402,000	1,787,246,000	1,807,526,000	1,709,466,000	367,414,000	373,368,000	348,926,000
Total loans and investments.....	18,791,808,000	18,723,210,000	17,330,085,000	6,012,761,000	5,952,610,000	5,806,495,000	1,646,455,000	1,662,141,000	1,558,769,000
Reserve balances with F. R. banks.....	1,664,682,000	1,605,774,000	1,395,284,000	706,525,000	673,374,000	712,470,000	180,310,000	167,126,000	172,672,000
Cash in vault.....	271,138,000	273,039,000	275,917,000	62,215,000	61,646,000	63,920,000	24,172,000	23,311,000	27,980,000
Net demand deposits.....	12,833,965,000	*128,181,000	12,290,519,000	5,025,692,000	5,028,084,000	5,057,290,000	1,182,686,000	1,177,918,000	1,148,109,000
Time deposits.....	5,177,921,000	5,174,141,000	4,523,041,000	774,561,000	776,984,000	711,771,000	470,820,000	473,742,000	393,254,000
Government deposits.....	71,049,000	71,760,000	96,151,000	8,579,000	8,579,000	16,546,000	7,843,000	7,843,000	6,324,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations.....	230,722,000	171,640,000	23,206,000	111,450,000	42,275,000	2,775,000	3,516,000	10,896,000	308,000
All other.....	106,744,000	88,231,000	38,766,000	16,494,000	15,453,000	4,150,000	1,514,000	622,000	79,000
Total borrowings from F. R. bks.....	337,466,000	259,871,000	61,972,000	127,944,000	57,728,000	6,925,000	5,030,000	11,518,000	387,000

Bankers' Gazette

Friday Night, Aug. 14 1925.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 806.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS.		Sales for Week		Range for Week.		Range Since Jan. 1.	
Week Ended Aug. 14.		for Week		Lowest. Highest.		Lowest. Highest.	
Railroads		Par	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Brunn Term & Ry Sec.	100	3,400	6 1/4	Aug 8	8 1/4	Aug 10	3 Feb 8 1/2
Buff Roch & P. pref.	100	100	100	Aug 11	100	Aug 11	86 Apr 100
Ches & Ohio cts.	100	400	101	Aug 11	104 1/4	Aug 12	93 1/2 Aug 104 1/4
Ch St P M & Om certifs.	100	100	45	Aug 12	45	Aug 12	45 Aug 45
Duluth So Sh & Atl.	100	2,100	3 1/2	Aug 12	4 1/4	Aug 14	2 1/2 Apr 4 1/4
Preferred	100	2,700	5 1/4	Aug 10	6 1/4	Aug 13	3 1/4 Apr 6 1/4
Erie certificates	100	1,430	30 1/4	Aug 11	33 1/4	Aug 14	25 1/4 July 33 1/4
First pref certifs.	100	32	42 1/4	Aug 13	42 1/4	Aug 13	36 1/4 July 42 1/4
Hocking Valley	100	100	137	Aug 11	137	Aug 11	127 May 138
M St P & S S M leased line certifs.	100	200	60 1/4	Aug 14	61	Aug 11	57 1/2 June 63
Nash Chatt & St L.	100	500	150	Aug 12	155	Aug 13	143 Apr 155
Nat Rys Mex, 1st pf.	100	100	4 1/2	Aug 10	4 1/2	Aug 10	3 1/2 Apr 6
N Y Rys part cts.	*	50	283	Aug 14	283	Aug 14	275 July 294
N Y State Rys, pref.	100	200	58	Aug 13	58 1/2	Aug 12	58 Aug 58 1/2
Pacific Coast	100	200	24 1/2	Aug 8	25	Aug 10	20 Aug 38
1st preferred	100	100	70	Aug 13	70	Aug 13	64 Jan 70
2d preferred	100	200	43	Aug 8	43	Aug 8	34 1/2 Jan 50 1/2
Pere Marquette cts.	100	100	68	Aug 10	68	Aug 10	60 1/2 July 68
Pitts Ft W & Chic, pf.	100	40	140	Aug 10	140	Aug 10	139 Jan 142
Reading rights	12,000	17	Aug 13	17 1/2	Aug 8	17	Aug 24 1/2
Western Pacific new	100	19,900	22	Aug 8	25	Aug 14	19 1/2 July 25
Preferred, new	100	3,300	73 1/4	Aug 11	75	Aug 14	72 July 75
Twin City R G, pref.	100	100	100 1/2	Aug 13	100 1/2	Aug 13	94 1/2 Jan 100 1/2
Industrial & Misc.							
American Metal, pref	100	400	115	Aug 10	115	Aug 10	111 Mar 116 1/2
Amer Republics	*	300	58 1/4	Aug 14	58 1/4	Aug 14	48 Jan 76
American Snuff	100	100	145	Aug 14	145	Aug 14	138 1/4 Apr 150 1/4
Am Whole's Corp, pf.	100	400	98	Aug 11	98	Aug 11	96 Jan 100
Am Writ Pap, pf cts.	100	300	1	Aug 12	1 1/4	Aug 12	1 Aug 4
Art Metal Construc.	10	100	17 1/2	Aug 10	17 1/2	Aug 10	15 Jan 17 1/2
Atlas Powder, pref.	100	100	92	Aug 13	92	Aug 13	92 Jan 94
Belding Bros.	5,700	38 1/4	Aug 13	39 1/4	Aug 13	38 1/4	Aug 39 1/4
Booth Fish, 1st pref.	100	200	39	Aug 11	39	Aug 11	25 June 39
Botany Cons Mills A.	50	100	43 1/4	Aug 12	43 1/4	Aug 12	43 1/4 Aug 46
British Empire Steel	100	100	3	Aug 10	3	Aug 10	1 1/2 May 3 1/2
1st preferred	100	400	29 1/4	Aug 8	30 3/4	Aug 10	22 June 33 1/2
2d preferred	100	500	8 1/4	Aug 14	10	Aug 8	6 1/2 July 11 1/4
Burns Bros, prior pf.	100	100	114	Aug 11	114	Aug 11	113 Jan 117
Cert-Ted Prod, 1st pf	100	400	100	Aug 10	100	Aug 10	89 1/2 Jan 100
Chrysler Corp.	*29,300	114 1/4	Aug 16	119 1/4	Aug 10	108 1/4	July 120
Preferred	1,400	102 1/4	Aug 14	104 1/4	Aug 8	100 1/4	July 105
Coca-Cola, pref.	100	100	100 1/4	Aug 14	100 1/4	Aug 14	99 Jan 101 1/2
Coty, Inc.	1,800	48 1/4	Aug 14	49 1/4	Aug 13	48 1/4	Aug 49 1/4
Crex Carpet	100	100	50	Aug 11	50	Aug 11	36 Mar 52 1/2
Cudahy Packing	2,200	97 1/4	Aug 14	100 1/4	Aug 18	95 1/4	June 106 1/4
Deere & Co, pref.	100	300	104 1/4	Aug 11	104 1/4	Aug 14	82 1/4 Jan 107
Durham Hosiery	50	100	12	Aug 14	12	Aug 14	8 Jan 12
Elec Pow & Lt, pf cts.	100	2,400	91 1/4	Aug 14	93	Aug 10	90 June 94
Elk Horn Coal Corp.	50	200	11 1/2	Aug 10	11 1/2	Aug 10	7 1/2 Feb 11 1/2
Emerson Brant, pref.	100	5,100	18 1/4	Aug 10	22	Aug 14	8 May 22
Famous Players-Lasky							
Full paid receipts	*	800	104 1/4	Aug 12	107	Aug 12	103 July 109
Fed'l Lt & Trac, pref.	100	200	86	Aug 10	86	Aug 10	85 Jan 87
First Nat Pic, 1st pf.	100	200	101	Aug 11	101 1/4	Aug 13	100 June 101 1/4
Franklin-Simon, pref.	100	300	105 1/4	Aug 12	106	Aug 14	101 1/4 Mar 106
Gabriel Snubber A.	2,700	30 1/4	Aug 13	31 1/4	Aug 13	30 1/4	Aug 31 1/4
Gen Outdoor Adv A.	3,900	45 1/4	Aug 13	47 1/4	Aug 14	45 1/4	Aug 47 1/4
Trust certificates	1,800	26 1/4	Aug 13	27	Aug 13	26 1/4	Aug 27
Gen Railway Signal	100	12,100	243	Aug 10	319 1/4	Aug 12	144 June 319 1/4
Glidden Co rights	23,025	1 1/4	Aug 13	1 1/4	Aug 11	1 1/4	Aug 1 1/4
Great West Sug, pref.	100	400	110 1/4	Aug 8	111	Aug 12	101 1/4 May 115 1/4
Guantanamo Sugar	500	4 1/4	Aug 10	4 1/4	Aug 8	4 1/4	July 6 1/4
Hanna, 1st pf. cts.	100	200	45	Aug 11	45	Aug 11	42 1/2 July 89
Helme (G W)	25	300	68	Aug 10	68 1/4	Aug 10	66 May 83
Howe Sound	4,200	21 1/4	Aug 14	22 1/4	Aug 13	16 1/4	June 22 1/4
Indian Refining cts.	400	7	Aug 14	7 1/4	Aug 14	7	Aug 7 1/4
Ingersoll Rand	192,258	Aug 13	261	Aug 8	218	May 265	Aug
Internat Pap, pfd (7)	100	400	87 1/4	Aug 13	87 1/4	Aug 13	86 July 90
Jones & L Steel, pf.	100	100	115 1/4	Aug 14	115 1/4	Aug 14	111 1/4 Feb 115 1/4
K C Pow & Lt, 1st pref.	500	108	Aug 12	108	Aug 12	99	Jan 108 1/2
Kansas & Gulf	200	1 1/4	Aug 13	1 1/4	Aug 13	1 1/4	May 1 1/2
Kresge (S S) Co, pref.	100	100	115	Aug 13	115	Aug 13	110 1/4 Mar 115
Kresge Dept Stores, pf.	100	100	97 1/4	Aug 8	97 1/4	Aug 8	88 Jan 97 1/4
Long Bell Lumber, A.	600	47 1/4	Aug 12	48	Aug 10	45 1/4	Mar 52 1/4
Loose-Wiles, 2d pref.	100	400	108 1/4	Aug 14	110 1/4	Aug 10	104 Feb 111 1/4
Louisville Gas & Elec A.	3,500	24 1/4	Aug 12	25	Aug 8	24 1/4	Aug 26 1/4
Mack Truck rights	2,800	19 1/4	Aug 8	20	Aug 8	13	July 20
First paid	100	199	Aug 13	199	Aug 13	199	Aug 199
Mackay Cos, pref.	100	500	68 1/4	Aug 11	69	Aug 13	66 Mar 78 1/4
Mallinson & Co, pref.	100	100	87 1/4	Aug 11	87 1/4	Aug 11	81 Mar 92
Manati Sugar	100	500	50	Aug 14	50	Aug 14	46 May 55
Mid-Cont Petrol, pf.	100	300	91	Aug 10	91 1/2	Aug 10	83 1/4 Apr 94
Murray Body	600	30 1/4	Aug 11	30 1/2	Aug 11	30 1/2	July 42 1/2
N Y Shipbuilding	*4,400	38 1/4	Aug 10	42 1/2	Aug 10	17	Feb 42 1/2
Onyx Hosiery, pref.	100	100	86	Aug 12	86	Aug 12	78 1/4 Mar 86
Oppenheim, Collins & Co.	800	41 1/4	Aug 13	43	Aug 8	41 1/4	Aug 46 1/2
Orpheum Circ, Inc, pf.	100	200	102 1/4	Aug 11	102 1/4	Aug 11	98 Jan 102 1/4
Pacific Tel & Tel, pf.	100	100	100	Aug 11	100	Aug 11	92 1/4 Jan 100
Pan-Am Petrol & Tr rts.	62,300	1 1/4	Aug 14	2 1/4	Aug 10	1 1/4	Aug 2 1/4
Panhandle P & R, pf.	100	100	44 1/4	Aug 10	44 1/4	Aug 10	43 Jan 60 1/2
Phillips Jones, pref.	100	100	89 1/4	Aug 10	89 1/4	Aug 10	81 1/4 June 95 1/4
Phoenix Hosiery	1,600	36	Aug 8	37 1/4	Aug 11	18	Apr 42 1/4
Pitts Util, pf cts, new	200	13 1/4	Aug 14	14	Aug 10	14	June 15 1/2
Prod & Ref Corp, pref.	50	100	34	Aug 10	34	Aug 10	34 July 47 1/2
P S Elec & Gas, pref.	100	1,800	96	Aug 10	96 1/4	Aug 8	92 1/4 May 96 1/4
Ry Steel Spring, pf.	100	200	120	Aug 10	121	Aug 13	114 1/4 Mar 121
Reid Ice Cream	2,500	44 1/4	Aug 13	45 1/4	Aug 13	44 1/4	Aug 45 1/4
Reis (Robt) & Co 1st pf.	100	91	Aug 8	91	Aug 8	63	May 94 1/4
Schulte Ret' Stores rts.	25,800	1 1/4	Aug 10	1 1/4	Aug 8	1 1/4	Aug 1 1/4
So Porto Rico Sug, pf.	100	500	110	Aug 8	110 1/4	Aug 12	99 1/4 Jan 110 1/4
Stand Gas & Elec, pref.	500	54	Aug 14	54 1/4	Aug 13	50 1/4	Mar 54 1/4
Rights	21,000	1 1/4	Aug 14	1 1/4	Aug 14	1 1/4	Aug 1 1/4
Tidewater Oil, new	*4,700	31	Aug 12	32 1/4	Aug 8	31	Aug 36 1/4
United Dyew'd, pref.	100	200	66 1/4	Aug 14	67	Aug 12	66 1/4 Aug 67
U S Express	200	4 1/4	Aug 12	4 1/4	Aug 12	3 1/4	July 4 1/4
Utilities P & Lt, cl	*17,600	33 1/4	Aug 12	36 1/4	Aug 10	32 1/4	July 38
Va-Caro, certificates	1,100	1 1/4	Aug 14	2 1/4	Aug 13	1 1/4	Feb 5
Preferred certifs.	800	9	Aug 10	13	Aug 12	4	Mar 18
B certificates	600	1 1/4	Aug 10	1 1/4	Aug 10	1 1/4	Mar 1 1/4
Warner Bros Pictures A.	8,200	21 1/4	Aug 13	22 1/4	Aug 14	21 1/4	Aug 22 1/4
Warren Bros.	2,100	48 1/4	Aug 10	50 1/4	Aug 8	43	June 50 1/4
White Rock M & S cts.	6,200	45 1/4	Aug 14	48 1/4	Aug 8	39 1/4	July 49 1/4
Yale & Towne	220	65	Aug 14	66	Aug 11	65	Aug 70 1/4
Westhouse Elec, 1st pf	100	85 1/4	Aug 14	85 1/4	Aug 14	79 1/4	Mar 86 1/4

* No par value.

Foreign Exchange.—Sterling again ruled quiet and firm, without perceptible change. The Continental exchanges were less active and price changes less violent than in recent weeks with the reparation currencies steadier and the Scandinavian slightly lower than a week ago.

To-day's (Friday's) actual rates for sterling exchange were 4 82 1/4 @ 4 82 1/4 for sixty days, 4 85 1/4 @ 4 85 1/4 for checks and 4 85 1/4 @ 4 85 1/4 for cables. Commercial on banks, sight, 4 85 1/4 @ 4 85 1/4; sixty days, 4 81 1/4 @

4 81 1/4; ninety days, 4 80 @ 4 80, and documents for payment (60 days) 4 82 @ 4 82. Cotton for payment, 4 85 1/4 @ 4 85 1/4, and grain for payment, 4 85 1/4 @ 4 85 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 4.60 1/2 @ 4.61 for long and 4.65 @ 4.65 1/2 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.78 @ 39.79 for long and 40.14 @ 40.15 for short.

Exchange at Paris on London, 104.11; week's range, 103.50 high and 104.20 low.

The range for foreign exchange for the week follows:

	Sterling, Actual—	60 Days.	Checks.	Cables.
High for the week	4 82 1/4	4 85 1/2	4 85 1/2	4 85 1/2
Low for the week	4 82 1-16	4 85 5-16	4 85 11-16	4 85 11-16

Paris Bankers' Francs—

High for the week	4.63 1/2	4.69	4.70
Low for the week	4.59 1/2	4.65	4.66

Germany Bankers' Marks—

High for the week	23.81	23.81
Low for the week	23.80 1/2	23.80 1/2

Amsterdam Bankers' Guilders—

High for the week	39.79	40.23	40.25
Low for the week	39.73 1/2	40.17 1/2	40.19 1/2

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1.000 discount. Boston, par. San Francisco, par. Montreal, \$1.25 per \$1.000 premium. Cincinnati, par.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Aug. 8	Aug. 10	Aug. 11	Aug. 12	Aug. 13	Aug. 14
First Liberty Loan						
3 1/2 % bonds of 1932-47 (High)	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
(Low)	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
(First 3 1/2 %)	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units	6	21	81	50	38	17
Converted 4 % bonds of 1932-47 (First 4 %)	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
(Low)	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units	33	6	14	12	17	7
Second Liberty Loan						
4 % bonds of 1927-42 (High)	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
(Low)	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
(Second 4 %)	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units	1	1	1	1	1	1
Third Liberty Loan						
4 1/2 % bonds of 1928 (High)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
(Low)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
(Third 4 1/2 %)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units	13	130	119	230	82	114
Fourth Liberty Loan						
4 1/2 % bonds of 1933-38 (High)	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
(Low)	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
(Fourth 4 1/2 %)	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2

OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday, Aug. 8	Sunday, Aug. 10	Tuesday, Aug. 11	Wednesday, Aug. 12	Thursday, Aug. 13	Friday, Aug. 14		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*31 32	32 32 1/2	*32 1/2 33 1/2	33 33	33 35	35 35	1,800	Ann Arbor	100	22 Feb 17	35 Aug 13	12 Apr	22 1/2 Dec
*54 55	55 55	*55 55	57 57 1/2	58 58	*57 1/2 58	600	Do pref.	100	40 Mar 24	60 1/2 May 8	25 Mar	46 1/2 Dec
120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	121 121 1/2	120 1/2 121 1/2	9,300	Atch Topeka & Santa Fe	100	116 1/2 Jan 16	127 1/2 Mar 2	97 1/2 Jan	120 1/2 Dec
96 1/2 96 1/2	96 1/2 96 1/2	*96 96 1/2	96 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	1,300	Do pref.	100	92 1/2 Feb 17	97 1/2 June 25	85 1/2 Jan	96 1/2 Dec
5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,900	Atlantic Birm & Atlantic	100	3 Jan 14	7 1/2 Mar 6	1 1/2 Feb	5 Dec
183 183	180 182	179 1/2 182	180 180 1/2	179 1/2 184	183 1/2 184 1/2	147 1/2	Jan 16	100	147 1/2 Jan 16	188 Aug 6	112 Jan	152 1/2 Dec
78 1/2 79 1/2	78 78 1/2	78 79	78 1/2 79	78 1/2 80 1/2	80 1/2 81	65,300	Baltimore & Ohio	100	71 Mar 30	84 1/2 Mar 6	52 1/2 Apr	84 1/2 Dec
*65 66	65 1/2 65 1/2	*65 1/2 66	65 66	*65 1/2 66	65 1/2 65 1/2	400	Do pref.	100	62 1/2 Apr 21	66 1/2 Jan 6	56 1/2 Apr	66 1/2 Dec
42 1/2 42 1/2	41 1/2 42 1/2	42 1/2 43 1/2	43 1/2 44	43 1/2 45	44 1/2 45 1/2	17,700	Bangor & Aroostook	50	35 1/2 Mar 23	45 1/2 Aug 14	39 1/2 Dec	44 1/2 Dec
*90 92 1/2	*90 92 1/2	*91 92 1/2	92 1/2 92 1/2	*92 93 1/2	*92 93 1/2	100	Do pref.	100	89 June 22	94 1/2 Jan 5	86 Jan	95 Nov
53 53 1/2	52 1/2 53	52 52 1/2	51 1/2 52 1/2	51 1/2 51 1/2	50 1/2 51 1/2	15,900	Bklyn Manh Tr v t c	No par	35 1/2 Jan 5	55 1/2 July 20	13 1/2 Jan	41 1/2 Dec
*80 1/2 80 1/2	80 80	78 1/2 79 1/2	79 1/2 79 1/2	78 1/2 78 1/2	*78 1/2 80	900	Do pref v t c	No par	72 1/2 Jan 2	82 July 28	48 1/2 Jan	75 1/2 Dec
*80 84	*82 84	83 1/2 83 1/2	*80 83	83 83	83 83	175	Buffalo Rochester & Pitts.	100	48 Apr 2	92 1/2 May 2	40 May	68 1/2 Dec
141 1/2 142	141 1/2 141 1/2	142 142 1/2	142 142 1/2	143 143	143 143 1/2	3,700	Canadian Pacific	100	136 1/2 Mar 30	152 1/2 Jan 8	142 1/2 Mar	156 1/2 Nov
*275 290	280 286	290 295	294 296	295 295	295 295	1,700	Central RR of New Jersey	100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
99 1/2 100 1/2	98 1/2 102 1/2	101 1/2 103 1/2	102 1/2 106	103 1/2 105 1/2	103 1/2 104 1/2	136,100	Chesapeake & Ohio	100	89 1/2 Mar 30	106 Aug 12	67 1/2 Feb	98 1/2 Dec
111 1/2 111 1/2	111 111 1/2	111 111	111 111 1/2	111 111 1/2	111 111 1/2	2,000	Do pref.	100	105 1/2 Apr 14	112 Aug 13	99 1/2 Jan	109 1/2 Dec
5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	8,900	Chicago & Alton	100	3 1/2 Apr 24	10 1/2 Feb 9	3 1/2 Apr	10 1/2 Dec
10 11	11 11 1/2	11 11 1/2	11 11 1/2	10 1/2 10 1/2	10 1/2 11 1/2	24,000	Do pref.	100	5 1/2 Apr 23	19 1/2 Feb 21	8 1/2 May	19 1/2 Dec
*144 1/2 160	150 150	*144 1/2 160	*144 1/2 150	*144 1/2 160	*144 1/2 160	100	C C C & St Louis	100	140 May 20	164 1/2 Feb 11	100 Apr	150 1/2 Nov
*35 1/2 36 1/2	*35 1/2 37	*35 1/2 37	36 36	36 1/2 36 1/2	*35 1/2 36 1/2	200	Chic & East Ill RR	100	29 1/2 Mar 30	37 1/2 July 13	21 May	38 Dec
45 1/2 46 1/2	46 46	46 46	46 1/2 46 1/2	47 47	47 1/2 47 1/2	800	Do pref.	100	40 Mar 30	67 1/2 Jan 2	37 May	67 1/2 Dec
12 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	15,800	Chicago Great Western	100	9 Jan 2	15 Feb 7	4 Apr	11 1/2 Nov
24 1/2 24 1/2	24 24 1/2	24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	26 1/2 27	32,500	Do pref.	100	19 1/2 Mar 30	32 1/2 Feb 6	10 1/2 June	31 1/2 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,800	Chicago Milw & St Paul	100	3 1/2 Apr 20	16 1/2 Jan 7	10 1/2 Oct	18 1/2 Nov
15 15 1/2	14 1/2 15	14 1/2 15	14 1/2 15 1/2	15 15 1/2	14 1/2 15	10,000	Do pref.	100	7 Apr 20	28 1/2 Jan 7	18 1/2 Oct	32 1/2 Nov
66 1/2 66 1/2	66 1/2 67 1/2	67 1/2 68	67 1/2 68	67 1/2 67 1/2	67 1/2 67 1/2	29,000	Chicago & North Western	100	47 Apr 14	75 1/2 Jan 12	49 1/2 Jan	75 1/2 Dec
110 110	*110 112	*110 112	*108 111	109 1/2 109 1/2	110 110	300	Do pref.	100	101 1/2 Apr 14	117 Mar 5	100 Jan	114 1/2 Dec
46 47 1/2	46 46 1/2	46 1/2 47 1/2	47 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	55,000	Chicago Rock Isl & Pacific	100	40 1/2 Mar 30	54 1/2 Mar 3	21 1/2 Feb	50 Nov
95 1/2 95 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	95 1/2 95 1/2	95 1/2 96 1/2	500	Do 7% preferred	100	92 Jan 2	99 1/2 Feb 21	75 1/2 Feb	97 1/2 Dec
*84 1/2 85 1/2	*84 1/2 85	*84 1/2 85	85 85	85 85 1/2	85 85	500	Do 6% preferred	100	82 Mar 30	89 1/2 Mar 3	65 1/2 Jan	87 1/2 Dec
*43 45	*42 45	*42 45	45 45 1/2	45 1/2 46	*44 46	1,000	Chic St Paul Minn & Om	100	33 1/2 Apr 22	59 1/2 Jan 13	29 Jan	57 1/2 Dec
*93 96	*91 96	*91 96	*95 97	*94 98	*95 98	200	Do pref.	100	73 1/2 Apr 21	108 Jan 13	68 1/2 Apr	94 Dec
*57 58	57 1/2 57 1/2	*57 1/2 58	*57 1/2 58	58 58	*57 1/2 59	300	Colorado & Southern	100	44 1/2 Jan 6	65 1/2 Apr 18	20 Jan	49 Nov
*62 1/2 64	*62 1/2 64	*62 1/2 63 1/2	63 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 62 1/2	200	Do 1st pref.	100	60 Mar 26	64 1/2 June 16	50 Jan	65 1/2 Dec
*57 60	*57 60	*57 1/2 60	*57 60	*57 60	*57 60	4,300	Do 2d pref.	100	54 Jan 21	60 1/2 June 16	45 Jan	59 Nov
149 149	149 149 1/2	148 148 1/2	148 148 1/2	148 149	148 1/2 150 1/2	7,100	Delaware & Hudson	100	133 1/2 Mar 30	155 Apr 6	104 1/2 Mar	139 1/2 Dec
*137 1/2 139	137 137 1/2	139 140	137 1/2 138	138 138 1/2	138 144	100	Delaware Lack & Western	50	125 Mar 30	147 1/2 June 8	110 1/2 Feb	149 1/2 Dec
39 39	*38 1/2 39	39 39	38 1/2 39	39 1/2 39 1/2	39 1/2 40 1/2	900	Denver Rio Gr & West pref	100	35 July 3	60 Jan 12	42 Dec	43 1/2 Dec
30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	32 1/2 34	33 1/2 34 1/2	54,800	Erie	100	26 1/2 May 15	34 1/2 Aug 14	20 1/2 Jan	35 1/2 Dec
40 1/2 41 1/2	40 1/2 42	40 1/2 42	41 42 1/2	42 1/2 43 1/2	42 1/2 43 1/2	53,900	Do 1st pref.	100	35 June 23	46 1/2 Jan 2	28 1/2 Feb	49 1/2 Dec
38 38	38 39 1/2	39 39	39 1/2 40 1/2	40 1/2 40 1/2	*38 1/2 39 1/2	2,600	Do 2d pref.	100	34 June 29	43 1/2 Jan 6	25 1/2 Jan	46 1/2 Dec
69 1/2 70 1/2	69 1/2 70 1/2	70 1/2 71 1/2	70 1/2 71 1/2	71 72	72 72 1/2	41,400	Great Northern pref.	100	60 Apr 24	72 1/2 Aug 19	53 1/2 Mar	75 Dec
28 28 1/2	27 1/2 28 1/2	28 28 1/2	27 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	21,000	Iron Ore Properties	No par	27 1/2 June 24	40 1/2 Jan 19	26 May	39 1/2 Nov
28 1/2 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	28 1/2 31	30 1/2 31 1/2	6,900	Gulf Mob & Nor	100	23 Mar 30	34 May 8	11 1/2 Apr	29 1/2 Dec
*94 95	*94 96	*94 96	*94 96	96 96	96 1/2 97	600	Do pref.	100	89 1/2 Mar 30	101 1/2 Jan 10	50 Jan	99 Dec
191 194 1/2	190 196	187 1/2 193 1/2	188 191 1/2	186 190	*187 188	11,400	Havana Elec Ry, Lt & P	100	112 May 16	197 1/2 Aug 7	20 1/2 Nov	29 1/2 Dec
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	4,000	Hudson & Manhattan	100	21 1/2 Mar 18	33 1/2 July 6	20 1/2 Nov	29 1/2 Dec
*67 69 1/2	68 68	*68 69	*68 69	*68 68 1/2	68 68	200	Do pref.	100	64 1/2 Feb 18	72 Jan 10	67 1/2 Oct	64 1/2 Dec
116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	115 1/2 116 1/2	115 1/2 115 1/2	115 1/2 115 1/2	2,400	Illinois Central	100	111 Mar 31	119 1/2 Jan 7	100 1/2 Mar	117 1/2 Dec
*115 118	*115 118	*115 118	*115 117 1/2	*115 117 1/2	*115 117 1/2	130	Do pref.	100	112 1/2 Apr 23	119 Jan 7	104 Mar	117 1/2 Dec
*68 69	*68 69	*68 69	*68 69	68 72	68 1/2 68 1/2	200	Do RR Sec. Series A	1,000	68 1/2 Aug 14	74 Apr 17	64 Jan	73 Dec
*26 28 1/2	*26 28 1/											

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925 On basis of 100-share lots		PER SHARE Range for Previous Year 1924	
Saturday, Aug. 8	Monday, Aug. 10	Tuesday, Aug. 11	Wednesday, Aug. 12	Thursday, Aug. 13	Friday, Aug. 14		Indus. & Miscell. (Con.) Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
105½ 105½	104½ 105	103½ 104	102½ 104	104½ 106½	105½ 107	9,800	Air Reduction, Inc. No par		86¼ Jan 30	111½ Feb 26	67¼ Jan	93 Dec
12½ 13	12½ 12½	12 12½	11½ 12	11 11½	11¼ 11½	12,400	Ajax Rubber, Inc. No par		10 Mar 19	15½ June 19	4½ May	14½ Dec
1¼ 1¼	1½ 1¼	1½ 1¼	1½ 1¼	1½ 1¼	1½ 1¼	200	Alaska Juneau Gold Min. 10		1 Jan 6	2¼ Mar 27	¾ Jan	1½ Mar
93 94½	92½ 94¼	92 96¼	95½ 97¾	94 96¾	94½ 96½	67,800	Allied Chemical & Dye No par		80 Mar 30	97¼ Aug 12	65 Mar	87½ Dec
*119½ 120	119½ 119½	*119½ 120	*119½ 119½	119½ 119½	120 120	1,400	Do pref. 100		117 Jan 9	120 Feb 26	110 Apr	118½ Dec
82 82½	82½ 83½	82 82	82 82½	82½ 82½	82½ 82½	3,500	Allis-Chalmers Mfg. 100		71½ Jan 5	86¼ Mar 13	41½ May	73½ Dec
*105½ 108	*105½ 108	*105½ 108	*105½ 108	107½ 107½	*105½ 107½	100	Do pref. 100		103¼ Jan 3	108 June 3	90 Apr	104½ Dec
21¼ 21¼	21½ 22	21 21½	21 21½	21 21	21½ 22	5,200	Amer Agricultural Chem. 100		13½ Mar 19	23½ July 27	7½ Apr	17½ July
63½ 64½	62½ 63½	61¼ 63	61 62½	62 62½	63 64½	7,300	Do pref. 100		36½ Mar 23	68½ July 27	18½ Apr	49½ Jan
*37½ 37½	37½ 38	37½ 38	38 38	*37 38	37½ 37½	600	American Beet Sugar 100		36½ Mar 19	43 Jan 7	36 Mar	49½ Feb
*86 88½	*86 89	*87 89	*87½ 89	*87½ 88	87 87	100	Do pref. 100		80¼ Jan 19	87½ June 19	68½ Oct	83 Dec
*33 33½	32½ 33½	31½ 31½	30¼ 30¾	29½ 30¾	30½ 30¾	4,600	Amer Bosch Magneto. No par		26¼ Mar 24	54¼ Jan 3	22¼ Apr	38½ Jan
118 118	117 117	116¼ 117½	117½ 118	116 116½	115½ 115½	1,500	Am Brake Shoe & F. No par		90¼ Mar 30	121¼ Aug 5	76 Apr	102 Dec
*110½ 115	*110½ 115	110½ 110½	*110 115	*110 115	*110 115	100	Do pref. 100		107½ Jan 12	113½ May 20	104¼ July	110 Mar
217½ 219½	217½ 224½	223¼ 234¼	231 236	234½ 241	241 246½	126,800	American Can 100		158½ Jan 16	246½ Aug 14	95½ Apr	163½ Dec
*120½ 122	121 121	121 121	121 121	121 121	*120½ 121½	800	Do pref. 100		115 Jan 29	121½ June 12	109 Jan	119 Oct
101¼ 104	102 103	102½ 104½	102½ 104½	102½ 104	102½ 104½	10,500	American Car & Foundry No par		97½ Apr 27	111½ May 8	118½ Apr	125 July
*127½ 23½	*127½ 23½	*127½ 23½	*127½ 23½	*127½ 23½	*127½ 23½	1,300	Do pref. 100		120¼ Apr 2	128 July 28	21½ Mar	25 Sept
46½ 48½	48½ 48½	48 48½	*46½ 48	*46½ 48	*46½ 48	200	American Chicle. No par		37 Jan 27	62 Apr 18	14¼ Apr	40½ Dec
47½ 47½	*46½ 48	*46½ 48	*46½ 48	*46½ 48	*46½ 48	100	Do pref. 100		94 Jan 5	109 June 3	51½ Feb	93½ Dec
5¼ 5¼	5¼ 5¼	5¼ 5¼	5¼ 5¼	5¼ 5¼	5¼ 5¼	100	Do certificates. No par		37 Jan 7	58½ Apr 18	23 Sept	39 Dec
135 135½	134 134	135 135	*133 135	133 133	*133½ 135	700	Amer Druggists Syndicate. 10		5¼ Mar 17	6¼ Jan 22	3½ Jan	7 Oct
42½ 44½	42½ 44½	40¼ 43¼	40¼ 42	41½ 43	40¼ 41¼	24,500	American Express 100		125 Apr 27	166 Jan 2	88 Apr	164½ Dec
90½ 91	90½ 90½	90½ 90½	90½ 90½	90½ 90½	90½ 90½	1,500	Amer & For'n Pow new. No par		27¼ Apr 7	47 June 17	87 Jan	94 Feb 19
*132½ 135	*130 135	*130 135	*129 135	*129 134	100	Do pref. 100		114½ Apr 7	135 June 17	92½ Mar	132½ Dec	
*104½ 112	*11 11	*10½ 11½	10½ 10½	10½ 10½	10½ 10½	800	American Hide & Leather. 100		8½ Mar 31	14 Jan 14	7¼ Apr	14½ Dec
64 64	63 66	63 66	63¼ 63¼	63¼ 63¼	61¼ 62½	1,500	Do pref. 100		59 Mar 31	75¼ Jan 14	50½ Jan	72½ Dec
118 118½	118½ 119	118½ 119	118 119	116 117	115½ 116½	4,200	American Ice 100		83 Mar 18	122½ July 28	72 Aug	96 Feb
*83 85	*84 84½	*84 84½	*84 84½	*84 84½	*82 84½	7,000	Do pref. 100		74½ Mar 17	86 July 5	73½ Nov	83 Feb
35½ 37	*35½ 36½	34¼ 35½	34¼ 35½	34½ 35	35 35½	900	Amer International Corp. 100		32½ Mar 30	41 Feb 5	17½ Mar	35½ Nov
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	900	American L France F E. 10		11¼ Jan 2	14 Jan 15	10 May	12¼ Jan
31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	29,300	American Linseed 100		20 Mar 25	35½ Aug 11	13½ May	28½ Dec
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	9,900	Do pref. 100		53 Jan 2	81½ Aug 14	30 Apr	63½ Dec
111½ 112½	111½ 112½	111½ 112½	111½ 112½	111½ 112½	112½ 114	12,100	American Locomotive. No par		104½ Jan 5	144¼ Mar 6	70½ Apr	109½ Dec
*116 118	117½ 117½	*110 117	*115 117	*115 117	115 115	400	Do pref. 100		115 Aug 14	124 Feb 16	116¼ Apr	120½ Sept
49¼ 50¼	49¼ 50¼	50¼ 50¼	49¼ 50	49¼ 50½	49¼ 49¼	4,000	American Metals. No par		45¼ Mar 30	53¼ Jan 2	35¼ June	54 Dec
110½ 111¼	110 111	109¼ 110	109 109¼	108¼ 109	106 108	7,500	American Radiator. 25		89¼ Jan 8	113½ July 27	94¼ Apr	136 Dec
*77 77½	*77 77½	*77 77½	*77 77½	*77 77½	*77 77½	500	Amer Railway Express 100		76¼ May 13	84 Jan 13	77½ Nov	83 Oct
63½ 64	62 63½	61 62	59 61½	60 61¼	61½ 64½	10,100	American Safety Razor 100		36¼ Jan 2	68 July 28	57½ Apr	10½ Nov
*7 7	6½ 7	6½ 7	6½ 7	6½ 7	6½ 7	1,700	Amer Ship & Comm. No par		5¼ July 7	14½ Feb 27	10½ Oct	15½ Feb
107¼ 108½	106½ 108½	105½ 107½	106 106½	105½ 108½	107¼ 108½	32,500	Amer Smelting & Refining. 100		90¼ Mar 30	108½ Aug 13	57½ Jan	100½ Dec
*107 110	*108 110	*108 110	*108 110	*108 110	110 110½	300	Do pref. 100		105½ Jan 5	111½ July 8	96 Jan	107½ Dec
39 39¼	39¼ 39½	39¼ 39½	38¾ 39¼	38¾ 39¼	38¾ 39	7,800	Amer Steel Foundries. No par		37½ June 11	40½ July 20	10¼ Apr	109½ Nov
*110½ 112	111 111	111 111	*110½ 112	112 112	*110½ 114	400	Do pref. 100		108 Jan 7	112 Apr 18	101¼ Apr	109½ Nov
67½ 68	66¼ 67½	66¼ 67½	65½ 67¼	64½ 65½	64½ 65½	17,500	American Sugar Refining. 100		47½ Jan 16	71¼ Apr 14	36 Oct	61¼ Feb
*98¼ 100	*98½ 99½	98½ 98½	*98½ 99½	99 99½	*98½ 100	300	Do pref. 100		91¼ Jan 16	101½ Feb 28	77 Oct	99½ Feb
9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	1,300	Amer Sumatra Tobacco. 100		6 May 6	24½ Feb 14	6¼ July	28½ Jan
79¼ 79¼	*75½ 80	*75½ 80	*75½ 80	*76 80	*76 80	100	Do pref. 100		28 Apr 27	86½ May 28	22½ Sept	69 Jan
40 41	40 41	40 41	40 40	40 42	40 41	400	Amer Telegraph & Cable. 100		37¼ June 1	47 Feb 25	38¼ Dec	63 Jan
139¼ 139½	139 139½	139¼ 139½	139 139½	139 139½	139 139½	8,300	Amer Telep & Teleg. 100		130¼ Jan 2	144¼ June 18	121½ June	134¼ Dec
99¼ 99¼	97½ 97½	97½ 97½	96¼ 97½	97½ 97½	97½ 97½	3,300	American Tobacco. 60		85 Feb 17	99½ July 21	136¼ Mar	169½ Nov
*106½ 107	*106½ 107	106½ 106½	106 106½	106 106	106 106	1,000	Do pref. 100		104½ Jan 5	108 June 8	101 Apr	106½ July
98½ 98½	97 98¼	97½ 97½	97 97½	97 97	97 97	4,130	Do common Class B. 50		84½ Feb 17	98½ July 20	135¼ Mar	168½ Nov
*117½ 120	117½ 117½	117½ 117½	117 117½	*114½ 117	*116¼ 118¼	700	American Type Founders. 100		103 Apr 22	124 June 25	106 Sept	115 Sept
65 65	64 65	60½ 64	61 62	61 63	61½ 62½	7,400	Am Wat Wks & El. 20		34¼ Jan 13	68½ July 21	40 Feb	144 Dec
98½ 98½	98½ 98½	98 98½	98¼ 98½	98½ 98½	98 98½	1,000	Do 1st pref (7%) 100		97¼ Aug 6	103 Feb 18	89¼ Mar	101 Dec
*104 110	*104 107	*104 106	*104 106	*104 106	*104 106	8,400	Do partic pf (6%) 100		95½ Jan 2	110¼ July 21	66 Feb	102 Nov
40 40½	40 40½	39½ 40	39½ 39½	39½ 40½	39½ 39½	2,400	American Woolen. 100		34¼ May 6	64¼ Jan 6	51½ Sept	78½ Jan
86¼ 86¼	*86 87½	86¼ 86¼	85¼ 86	85¼ 86	86 87	1,300	Do pref. 100		69½ May 6	96¼ Jan 20	90 Oct	102½ Jan
*2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	1,000	Amer Writing Paper pref. 100		2½ Apr 2	7½ Jan 3	1½ Apr	7 July
29½ 29½	28¼ 28¼	*28½ 29½	28¼ 28¼	27¼ 27¼	28 28	500	Amer Zinc, Lead & Smelt. 25		7 May 12	12½ Jan 9	7 Mar	12¼ Dec
42½ 43	42½ 43	41¼ 42½	41¼ 42½	41¼ 42½	42 42½	20,000	Do pref. 25		24½ May 1	39 Jan 3	24 June	36½ Dec
37 37	36½ 37½	36½ 36½	36½ 36½	36½ 36½	36½ 36½	1,700	Anaconda Copper Mining. 50		35¼ Apr 21	48 Jan 3	28½ May	48¼ Dec
*97 98	*97 98	98 98	*97 98½	*97 98½	*97 98½	100	Archer, Dan's Mid'd. No par		26 Jan 7	38¼ July 20	28½ Dec	29 Dec
97 97	*96 97	96 96	*95¼ 96	*95¼ 96	*96 96½	200	Do pref. 100		90¼ Jan 5	98½ June 10	90 Dec	91½ Dec
22¼ 23½	22½ 23	22¼ 22½	22½ 22½	22½ 22½	22½ 22½	8,500	Armour & Co (Del) pref. 100		90¼ Mar 31	98¼ July 17	83¼ June	94½ Dec
12½ 12½	11½ 12¼	11 11¼	10½ 10½	11 10½	10½ 10½	9,400	Armour of Illinois Class A. 25		20 Mar 19	24¼ July 21	6 Oct	15 Jan
45 45½	45 45	*43½ 45	44 44	44½ 45	*44 45	1,900	Arnold Const'ed & Cov'te No par		8 Jan 5	12½ Jan 28	6 Oct	15 Jan
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	5,500	Artloom. No par		30 June 19	45½ Aug 8	101½ May	103½ May
51¼ 52	51¼ 52	51½ 52	49 51	49½ 50	50 50	200	Associated Dry Goods. 100		101¼ May 14	103½ May 19	83½ May	94 Nov
*96 99	*96 98	96 98	96 98	96 98	96 98	100	Do 1st pref. 100		94 Jan 7	100 June 16	89 Jan	102½ Dec
*106½ 107½	*106½ 107½	*106½ 107½	*106½ 107½	*106½ 107½	*106½ 108	11,700	Do 2d pref. 100		101 Jan 2	108½ Feb 7	89 Jan	102½ Dec
38 38½	37½ 38	37½ 38	36 37	36½ 36½	36½ 37	8,700	Associated Oil. 25		32 Mar 30	41½ June 15	27½ July	34½ Feb
49¼ 49½	49¼ 49¼	49¼ 49¼	49¼ 49½	49¼ 49½	49¼ 51½	2,300	At Gulf & W I S S Line. 100		20 Jan 5	56 July 2	10¼ Mar	23 Dec
50½ 50½	51½ 51½	50½ 51	50½ 50½	50½ 51½	50½ 51½	26,400	Do pref. 100		31 Jan 5	53½ July 2	12½ Jan	31½ Dec
109¼ 109¼	107 109	102½ 105	96¼ 102	97 98½	98¼ 99	100	Atlantic Refining. 100		95¼ Jan 2	117½ Feb 5	78½ July	140½ Jan
*114 118	*115 117	114½ 114½	*114 116	*114 116	*114 116	700	Do pref. 100		113¼ Jan 6	117½ June 8	108 Oct	118 Feb
10 10	10 10½	9¼ 10	9½ 9½	9½ 9½	9½ 9½	12,100	Atlas Tack. No par		9¼ Feb 16	13 Apr 28	5 June	11¼ Jan
25½ 25½	26 26½	27 28½	27½ 28½	27½ 28½	27½ 28½	900	Austin, Nichols & Cov'te No par		22 July 6	32½ Jan 12	18½ Mar	33½ Dec
90 90	*90 93	92 93	93 94	93¼ 94	*94 95	200	Do pref. 100		87¼ Jan 27	94¼ Aug 12	79 Apr	91 Nov
*17½ 21	1¼ 17½	1¼ 17½	*1¾ 2	1¼ 17½	*1¾ 2	900	Auto Knitter Hosiery. No par		1¼ Aug 10	4¼ May 14	1½ Nov	8½ Jan
113¼ 114	112½ 113¼	112½ 115¼	112½ 114	112½ 114	114½ 116½	50,000	Baldwin Locomotive Wks. 100		107 Mar 30	146 Feb 26	104½ May	134½ Dec
*107 109	*107 108½	*107 108	*107 108	*104 108	108 108	100	Do pref. 100		107 Aug 7	116¼ Jan 31	110½ June	117½ Nov
21 21½	20½ 21½	20½ 20½	18									

For aies during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Aug. 8	Monday, Aug. 10	Tuesday, Aug. 11	Wednesday, Aug. 12	Thursday, Aug. 13	Friday, Aug. 14
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
72 1/2 72 1/2	71 1/2 73	71 1/2 72 1/2	71 1/2 72 1/2	70 1/2 71 1/2	70 1/2 71 1/2
107 1/2 109 1/2	109 1/2 110	109 1/2 110	108 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2
62 1/2 66	62 1/2 66	62 1/2 66	62 1/2 66	62 1/2 66	62 1/2 66
104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2
95 1/2 95	92 1/2 95	88 1/2 91	88 1/2 91	88 1/2 91	88 1/2 91
94 1/2 94 1/2	92 1/2 94	88 1/2 91	88 1/2 91	88 1/2 91	88 1/2 91
24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2
36 1/2 36 1/2	36 1/2 37 1/2	36 1/2 37 1/2	35 1/2 36 1/2	36 1/2 37 1/2	36 1/2 37 1/2
88 1/2 88	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2
44 1/2 44 1/2	41 1/2 44 1/2	41 1/2 44 1/2	41 1/2 44 1/2	41 1/2 44 1/2	41 1/2 44 1/2
90 1/2 90 1/2	89 1/2 90	88 1/2 89 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2
77 1/2 78	77 1/2 78 1/2	77 1/2 79	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2
114 1/2 114 1/2	114 1/2 115	114 1/2 115	113 1/2 114 1/2	114 1/2 114 1/2	113 1/2 114 1/2
91 1/2 91 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2
33 1/2 34	33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2
18 1/2 120	118 1/2 120	117 1/2 121	116 1/2 123	116 1/2 121	117 1/2 123
72 1/2 72 1/2	71 1/2 72 1/2	70 1/2 72	70 1/2 71 1/2	70 1/2 71	70 1/2 71 1/2
95 1/2 96	96 1/2 96	96 1/2 96	96 1/2 97	96 1/2 97	96 1/2 97
11 1/2 11	10 1/2 10 1/2	11 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
47 1/2 48	47 1/2 47 1/2	46 1/2 47	46 1/2 47	45 1/2 46 1/2	45 1/2 46 1/2
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2
96 1/2 98	96 1/2 98	96 1/2 98	96 1/2 98	97 1/2 98	97 1/2 98
34 1/2 37	33 1/2 37	33 1/2 37	33 1/2 37	33 1/2 37	33 1/2 37
24 1/2 27	27 1/2 27	25 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27
73 1/2 80	73 1/2 75	72 1/2 75	72 1/2 75	74 1/2 75	75 1/2 75
54 1/2 54	53 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	53 1/2 54 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
41 1/2 42	40 1/2 41 1/2	41 1/2 43 1/2	41 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2
24 1/2 24	22 1/2 23	22 1/2 23	22 1/2 23	23 1/2 24 1/2	24 1/2 24 1/2
129 1/2 129	129 1/2 129 1/2	129 1/2 130	129 1/2 129	129 1/2 129	129 1/2 129
27 1/2 27 1/2	26 1/2 27	26 1/2 27	25 1/2 26	25 1/2 26	25 1/2 26
81 1/2 82	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
22 1/2 23 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2
110 1/2 110 1/2	110 1/2 110 1/2	109 1/2 110 1/2	110 1/2 111	111 1/2 111	111 1/2 111
105 1/2 105 1/2	106 1/2 106 1/2	106 1/2 107	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2
17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	19 1/2 20	19 1/2 20 1/2
197 1/2 199 1/2	198 1/2 199 1/2	198 1/2 199 1/2	198 1/2 199 1/2	198 1/2 199 1/2	198 1/2 199 1/2
100 1/2 100	100 1/2 100	100 1/2 100	99 1/2 100	100 1/2 100	100 1/2 100
36 1/2 37 1/2	36 1/2 37 1/2	33 1/2 36 1/2	34 1/2 35	34 1/2 35 1/2	34 1/2 35 1/2
108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	107 1/2 108 1/2
109 1/2 111	109 1/2 109 1/2	111 1/2 111	109 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2
64 1/2 65 1/2	64 1/2 66	64 1/2 66	64 1/2 66	64 1/2 66	64 1/2 66
4 1/2 4 1/2	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4
68 1/2 68 1/2	67 1/2 68	67 1/2 68	66 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2
116 1/2 119	116 1/2 119	116 1/2 116	116 1/2 119	116 1/2 119	116 1/2 118
15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2
3 1/2 4	3 1/2 4 1/2	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4
45 1/2 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45	44 1/2 45	43 1/2 43 1/2
106 1/2 107	105 1/2 107 1/2	106 1/2 108	106 1/2 110	107 1/2 108 1/2	107 1/2 108 1/2
115 1/2 117 1/2	117 1/2 118	115 1/2 117	115 1/2 117	115 1/2 117	115 1/2 117
30 1/2 30 1/2	30 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	27 1/2 28 1/2	27 1/2 28 1/2
15 1/2 17	17 1/2 17	16 1/2 17	15 1/2 17	15 1/2 17	15 1/2 17
57 1/2 58 1/2	58 1/2 59	58 1/2 58 1/2	57 1/2 58 1/2	58 1/2 58 1/2	58 1/2 61 1/2
165 1/2 167	165 1/2 167	165 1/2 167	165 1/2 167	165 1/2 167	165 1/2 167
14 1/2 17	14 1/2 17	14 1/2 17	14 1/2 16	15 1/2 16	15 1/2 16
81 1/2 82	81 1/2 82	80 1/2 81 1/2	77 1/2 80 1/2	78 1/2 83 1/2	81 1/2 83 1/2
22 1/2 23 1/2	21 1/2 22 1/2	21 1/2 21 1/2	20 1/2 21 1/2	19 1/2 20 1/2	19 1/2 20 1/2
106 1/2 106	105 1/2 106 1/2	105 1/2 105 1/2	105 1/2 106	105 1/2 106	105 1/2 106
98 1/2 98 1/2	98 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98	97 1/2 98	97 1/2 101 1/2
126 1/2 127 1/2	123 1/2 126 1/2	125 1/2 127 1/2	124 1/2 126 1/2	125 1/2 126 1/2	126 1/2 128 1/2
17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2
9 1/2 10 1/2	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 8 1/2
45 1/2 46	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45	45 1/2 46
102 1/2 103	102 1/2 103	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 103
54 1/2 55	54 1/2 54 1/2	52 1/2 53 1/2	52 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2
95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 95 1/2	96 1/2 96 1/2	95 1/2 95 1/2	93 1/2 96 1/2
165 1/2 165 1/2	165 1/2 169	170 1/2 175	172 1/2 175	170 1/2 173	160 1/2 168
90 1/2 90	90 1/2 90 1/2	89 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89	88 1/2 88 1/2
310 1/2 313 1/2	308 1/2 310 1/2	309 1/2 316 1/2	314 1/2 321	318 1/2 321 1/2	319 1/2 323 1/2
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
93 1/2 94 1/2	92 1/2 94 1/2	92 1/2 93 1/2	91 1/2 92 1/2	89 1/2 92 1/2	91 1/2 92 1/2
96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2
96 1/2 98	96 1/2 98	96 1/2 98	96 1/2 98	96 1/2 98	96 1/2 98
112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 113 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2
50 1/2 50 1/2	49 1/2 50 1/2	47 1/2 49	46 1/2 47 1/2	46 1/2 47 1/2	47 1/2 47 1/2
44 1/2 45	45 1/2 45	45 1/2 46 1/2	45 1/2 45 1/2	45 1/2 46 1/2	45 1/2 46
53 1/2 53 1/2	53 1/2 53 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2
106 1/2 107	106 1/2 107	107 1/2 107	105 1/2 107	105 1/2 107	105 1/2 107
46 1/2 46 1/2	46 1/2 47 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2
23 1/2 24 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2
44 1/2 44	43 1/2 44 1/2	42 1/2 42 1/2	41 1/2 42	41 1/2 41 1/2	41 1/2 41 1/2
54 1/2 55	54 1/2 55	53 1/2 54 1/2	53 1/2 53 1/2	52 1/2 54	53 1/2 53 1/2
99 1/2 100	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 100 1/2	99 1/2 99 1/2	100 1/2 100
104 1/2 104 1/2	103 1/2 104	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 104 1/2
108 1/2 108	107 1/2 108	107 1/2 108	107 1/2 108	108 1/2 108	107 1/2 107 1/2
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17
101 1/2 101 1/2	99 1/2 100 1/2	97 1/2 100	99 1/2 100	98 1/2 99 1/2	98 1/2 99
14 1/2 14	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2
82 1/2 83	82 1/2 83	81 1/2 82 1/2	80 1/2 80 1/2	80 1/2 80 1/2	81 1/2 82
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 29
42 1/2 43 1/2	42 1/2 43	42 1/2 42 1/2	41 1/2 42 1/2	41 1/2 41 1/2	41 1/2 42 1/2
44 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45	44 1/2 45	45 1/2 45	45 1/2 45
44 1/2 45 1/2	45 1/2 45 1/2	45 1/2 46	44 1/2 46 1/2	44 1/2 46 1/2	44 1/2 46 1/2
41 1/2 41 1/2	41 1/2 41 1/2	40 1/2 41	40 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2
66 1/2 67	64 1/2 65	63 1/2 64 1/2	60 1/2 62 1/2	62 1/2 62	62 1/2 63
62 1/2 62 1/2	61 1/2 63	62 1/2 65 1/2	63 1/2 64 1/2	61 1/2 63 1/2	62 1/2 63 1/2
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 18
25 1/2 27 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 26	25 1/2 27 1/2
18 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2
71 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2
75 1/2 85	80 1/2 85	80 1/2 85	80 1/2 85	80 1/2 85	80 1/2 85
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 42	41 1/2 41 1/2
108 1/2 108 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 110	110 1/2 110	110 1/2 110
28 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28
15 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14	13 1/2 13 1/2	13 1/2 14
126 1/2 128 1/2	127 1/2 128	127 1/2 128	127 1/2 127 1/2	126 1/2 127	127 1/2 130 1/2
67 1/2 67 1/2	66 1/2 66 1/2	66 1/2 67 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2
48 1/2 49 1/2	48 1/2 49 1/2	46 1/2 48 1/2	45 1/2 50	48 1/2 49 1/2	49 1/2 51
116 1/2 116 1/2	115 1/2 116 1/2	114 1/2 115 1/2	114 1/2 115	115 1/2 115	115 1/2 115
119 1/2 119	118 1/2 118 1/2	119 1/2 119	118 1/2 119	119 1/2 119	119 1/2 119
3 1/2 8 1/2	8 1/2 8 1/2				

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday, Aug. 8	Monday, Aug. 10	Tuesday, Aug. 11	Wednesday, Aug. 12	Thursday, Aug. 13	Friday, Aug. 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots.	PER SHARE Range for Previous Year 1924.
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,200	Keystone Tire & Rubb. No par	17 1/2 Jan 9	31 1/2 July 16
*76	81 1/2	*76	81 1/2	*76	81 1/2	100	Kinney Co. No par	74 Mar 25	87 1/2 May 25
*48 1/2	49 1/2	*48 1/2	49 1/2	*48 1/2	49 1/2	100	Krewe (S B) Co. No par	355 Apr 28	532 Mar 24
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	500	Krewe Dept Stores. No par	31 1/2 Jan 21	45 1/2 Jan 7
*155	165	*155	165	*155	165	300	Laclede Gas L. (St Louis). 100	110 1/2 Jan 5	178 Mar 31
*16	16 1/2	*16	16 1/2	*16	16 1/2	1,300	Lee Rubber & Tire. No par	11 1/2 Feb 20	18 July 1
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	2,200	Liggett & Myers Tob new. 25	57 Mar 25	71 1/2 Feb 6
*118	123	*118	123	*118	123	3,900	Do pref. 100	116 1/2 Jan 16	122 1/2 July 20
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	700	Do "B" new. 25	55 1/2 Mar 27	70 1/2 Feb 6
*63	63 1/2	*63	63 1/2	*63	63 1/2	17,200	Lima Loe Wks. No par	60 June 23	74 1/2 Jan 14
32 1/2	33	32 1/2	33	32 1/2	33	2,700	Loew's Incorporated. No par	22 Feb 17	33 1/2 Aug 5
*74	77 1/2	*74	77 1/2	*74	77 1/2	200	Loft Incorporated. No par	6 Jan 28	9 1/2 Apr 6
*82 1/2	87	*82 1/2	86	*82 1/2	85	4,700	Loose-Wiles Biscuit. 100	77 Feb 17	97 1/2 Mar 7
*34 1/2	34 1/2	*34 1/2	34 1/2	*34 1/2	34 1/2	100	Lorillard. 25	30 1/2 Jan 24	37 1/2 Jan 13
*112	116	*112	116	*112	116	18,600	Do pref. 100	108 1/2 Feb 27	115 July 18
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,500	Louisiana Oil temp cts. No par	14 1/2 Aug 14	23 1/2 Feb 3
*130	132	*130	135	*130	140	86,800	Ludlum Steel. No par	31 1/2 Feb 17	55 Mar 4
198 1/2	201 1/2	195	198 1/2	194	199	208 1/2	214	117 Jan 16	130 Aug 7
*106	107	*106	106 1/2	*106	106 1/2	200	Mack Trucks, Inc. No par	104 Jan 27	112 Aug 6
87	87 1/2	87	87 1/2	87	87 1/2	200	Do 1st pref. 100	99 Jan 2	106 1/2 Aug 7
42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	300	Do 2d pref. 100	69 1/2 Jan 3	94 1/2 July 27
26 1/2	28	27	28	26 1/2	27	4,700	Macy (R H) & Co. Inc. No par	34 Mar 31	44 1/2 Jan 2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	5,200	Magna Copper. No par	21 1/2 Mar 30	37 1/2 Jan 23
*26 1/2	26 1/2	*26 1/2	27	*26 1/2	27	800	Madison (H R) & Co. No par	32 Mar 21	59 Mar 10
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,200	Manhattan Shirt. 25	20 1/2 Mar 16	30 1/2 Jan 3
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	14,100	Man Electric Supp tem cts. No par	28 1/2 Mar 5	49 1/2 Apr 21
43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	86,300	Manila Electric Corp. No par	21 Aug 12	35 1/2 Jan 4
*22	22 1/2	*22	22 1/2	*22	22 1/2	11,300	Maracabo Oil Expl. No par	32 1/2 Mar 30	47 1/2 July 28
*20	20 1/2	*20	20 1/2	*20	20 1/2	2,700	Marathon Oil. No par	10 1/2 Mar 13	28 1/2 Aug 14
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	1,200	Marlin-Rockwell. No par	20 Aug 3	37 1/2 Jan 7
*119	119	*119	119	*119	119	600	Martin-Perry Corp. No par	51 Jan 6	84 1/2 June 12
*117	117 1/2	*117	117 1/2	*117	117 1/2	3,800	Mathieson Alkali Wkstem cts. 100	74 1/2 Jan 27	121 1/2 June 3
92	92 1/2	92	92 1/2	92	92 1/2	1,400	Maxwell Motor Class A No par	33 1/2 Jan 27	127 1/2 June 3
*198	198 1/2	*198	198 1/2	*198	198 1/2	800	Maxwell Motor Class B No par	107 1/2 May 6	120 Aug 1
*115 1/2	115 1/2	*115 1/2	115 1/2	*115 1/2	115 1/2	200	A certificates	77 1/2 Apr 24	126 June 3
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,000	May Department Stores. 50	101 Mar 23	128 1/2 May 25
12 1/2	13	12 1/2	13	12 1/2	13	8,800	McCrory Stores Class B No par	79 Mar 17	98 1/2 July 7
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,300	McIntyre Porcupine Mines. 5	16 Jan 2	19 1/2 Aug 4
28 1/2	29 1/2	27 1/2	29	27 1/2	29	47,500	Metro Edison Power pf. No par	97 1/2 Apr 21	115 1/2 Aug 13
2	2	2	2	2	2	6,600	Metro-Goldwyn Pictures pf. 27	18 Jan 3	22 1/2 Feb 5
144	145 1/2	142	147	142 1/2	144	13,100	Mexican Seaboard Oil. No par	11 1/2 Mar 17	22 1/2 Jan 6
92 1/2	94 1/2	90 1/2	94 1/2	90 1/2	94 1/2	88,100	Mid Copper. 5	8 May 12	24 1/2 Jan 13
68 1/2	69 1/2	67 1/2	68 1/2	67 1/2	68 1/2	14,400	Mid Continent Petro. No par	26 1/2 Apr 17	36 1/2 June 8
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	8,500	Middle States Oil Corp. 10	96 Jan 2	147 Aug 13
8	8	8	8	8	8	46,700	Midland Steel Prod pref. 100	64 Apr 17	99 1/2 Aug 6
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	10,700	Montana Power. 100	41 Mar 31	73 July 28
*12	12 1/2	*12	12 1/2	*12	12 1/2	7,500	Mont Ward & Co Ill corp. 10	22 1/2 Mar 19	35 July 7
*33	35	*33	34 1/2	*33	34 1/2	200	Moon Motors. No par	6 May 4	9 1/2 Jan 2
*425	430	*425	430	*425	430	700	Mother Lode Coalitlon. No par	18 Apr 9	35 June 20
105	105	104 1/2	105	104 1/2	105	100	Motor Wheel. No par	14 1/2 Feb 2	21 1/2 Feb 20
*69	69 1/2	*69	69 1/2	*69	69 1/2	200	Mullins Body Corp. No par	30 1/2 Apr 23	35 July 23
*127	128	*127	128	*127	128	2,300	Munsingwear Co. No par	193 1/2 Jan 5	448 May 4
72 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	200	Nash Motors Co. No par	103 1/2 Jan 21	107 July 15
*101	101 1/2	*101	101 1/2	*101	101 1/2	200	National Acme stamped. 10	41 Mar 24	107 July 24
64 1/2	65 1/2	61 1/2	64 1/2	61 1/2	64 1/2	20,100	National Biscuit. 25	65 Apr 29	76 Jan 2
*41	41 1/2	*41	41 1/2	*41	41 1/2	1,700	Do pref. 100	123 1/2 Mar 11	128 1/2 May 9
*96 1/2	97	*96 1/2	97	*96 1/2	97	200	National Cloak & Suit. 100	65 1/2 Mar 5	78 Jan 26
35 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	4,900	Do pref. 100	99 Jan 13	104 Jan 29
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	1,100	Nat Dairy Prod tem cts. No par	42 Jan 2	65 1/2 Aug 8
*32	32 1/2	*32	32 1/2	*32	32 1/2	1,500	Nat Department Stores No par	38 1/2 Jan 2	45 May 12
*85	88	*85	88	*85	88	100	Nat Distill Products. No par	96 Apr 15	102 Jan 27
154	155	153 1/2	154 1/2	153 1/2	154 1/2	2,300	Nat Distill Prod pf tem cts. No par	52 1/2 Jan 8	70 July 20
*116 1/2	119	*116 1/2	119	*116 1/2	119	100	Nat Enam & Stamping. 100	25 Apr 30	36 1/2 Jan 21
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	100	Do pref. 100	75 June 22	89 1/2 Jan 12
49 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	1,500	National Lead. 100	138 1/2 Apr 27	166 1/2 Jan 9
*54	55 1/2	*54	55 1/2	*54	55 1/2	3,200	Do pref. 100	116 Jan 5	118 1/2 Aug 13
52 1/2	54 1/2	52 1/2	54 1/2	52 1/2	54 1/2	8,500	National Supply. 50	56 1/2 Aug 7	71 Jan 29
35	36 1/2	34 1/2	35 1/2	34 1/2	35 1/2	600	Nevada Consol Copper. 5	11 1/2 Apr 27	16 1/2 Jan 29
*68 1/2	69	*68 1/2	69	*68 1/2	69	13,800	NY Air Brake tem cts. No par	42 1/2 May 1	56 1/2 Jan 7
*64	66	*64	66	*64	66	5,100	Do Class A. No par	51 Mar 19	67 Jan 7
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	100	NY Cannery tem cts. No par	31 1/2 Mar 30	54 1/2 Aug 8
50	50	49 1/2	50	49 1/2	50	670	N Y Dock. 100	18 Mar 24	36 1/2 Aug 8
10	10	9 1/2	10	9 1/2	10	400	Do pref. 100	52 1/2 Jan 14	72 1/2 June 26
*67 1/2	7	*67 1/2	7	*67 1/2	7	100	Niagara Falls Power. No par	45 1/2 Jan 5	77 July 22
32 1/2	33	32 1/2	33	32 1/2	33	100	Do pref new. 25	27 1/2 July 1	29 Jan 12
30	30 1/2	30	30 1/2	30	30 1/2	47,700	North American Co. 100	41 1/2 Jan 6	60 1/2 Jan 29
*126	128	*126	130	*126	127 1/2	1,900	Do pref. 50	46 1/2 Jan 2	50 1/2 June 2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	400	Nunnally Co (The). No par	8 Jan 16	10 1/2 Jan 30
82	82	81 1/2	82 1/2	81 1/2	82 1/2	600	Ontario Silver Min new No par	5 1/2 Jan 22	7 1/2 June 5
54 1/2	55	54 1/2	54 1/2	54 1/2	54 1/2	600	Orphey Hosiery. No par	18 1/2 Jan 6	33 1/2 Aug 12
116 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	5,400	Orpheum Circuit, Inc. 1	25 1/2 Jan 16	32 1/2 July 30
*10	10 1/2	*10	10 1/2	*10	10 1/2	1,100	Otis Elevator (R). 50	87 1/2 Feb 27	135 July 30
54 1/2	55 1/2	52 1/2	54 1/2	52 1/2	54 1/2	6,700	Otis Steel. No par	8 Mar 18	14 1/2 July 29
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	1,900	Do pref. 100	50 1/2 Mar 18	88 July 29
*110 1/2	111 1/2	*110 1/2	111 1/2	*110 1/2	111 1/2	4,500	Owens Bottle. 25	42 1/2 Mar 17	56 1/2 July 23
67 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	1,800	Pacific Gas & Electric. 100	102 1/2 Jan 5	118 1/2 July 29
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	100	Pacific Mail Steamship. 5	5 1/2 Apr 18	11 May 26
*124	141 1/2	*124	141 1/2	*124	141 1/2	65,500	Pacific Oil. No par	52 1/2 Mar 30	65 1/2 Jan 31
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	58,900	Packard Motor Car. 10	15 Jan 16	38 1/2 July 8
*116 1/2	117	*116 1/2	117	*116 1/2	117	11,800	Do pref. 100	102 1/2 Jan 6	112 1/2 May 26
60	60 1/2	59	60 1/2	59	60 1/2	24,100	Paige Det Motor Car. No par	17 1/2 May 6	23 1/2 July 8
*48 1/2	49 1/2	*48 1/2	49 1/2	*48 1/2	49 1/2	195,200	Pan-Amer Petr & Trans. 50	61 Aug 12	83 1/2 Mar 3
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	700	Do Class B. 50	61 1/2 Aug 12	84 1/2 Mar 3
*39	40	*39	40	*39	40	2,000	Panhandle Prod & Ref. No par	2 1/2 Aug 13	5 1/2 Feb 26
*55	60	*55	60	*55	60	3,500	Parish & Bing stamped. No par	1 1/2 Jan 12	1 1/2 Feb 11
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	100	Park & Tilford tem cts. No par	26 1/2 May 9	35 1/2 Jan 10
30 1/2	31	29 1/2	30 1/2	29	30	15,100	Penick & Ford. No par	19 1/2 Aug 11	28 Apr 14
80	80	78	79	76	77	1,500	Penn Coke & Coke. 50	12 1/2 Apr 29	26 1/2 Jan 2
32	32	32	32	31	31 1/2	1,500	Penn-Seaboard St'l vte No par	1 Aug 12	3 Jan 9
5 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2	3,900	People's G L & C (Chile). 100	112 Jan 16	122 1/2 June 16
*86 1/2	87	*86 1/2	87	*86 1/2	87	50	Philadelphia Co (Phileb). 50	51 1/2 Mar 18	62 1/2 Aug 5
*97 1/2	98 1/2	*97 1/2	98 1/2	*97 1/2	98 1/2	50	Do pref. 50	45 1/2 Jan 5	49 July 17
36	36	35 1/2	36	35 1/2	36	6,800	Phila & Read C & I. No par	37 1/2 May 6	52 1/2 Jan 9
*82	84	*82	84	*82	84	9,400	Certificates of Int. No par	38 July 11	50 1/2 Jan 23
*14 1/2	15	*14 1/2	15	*14 1/2	15	74,300	Phillips-Jones Corp. No par	52 July 13	90 1/2 Jan 1

For sales during the week of stock usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Aug. 8	Monday, Aug. 10	Tuesday, Aug. 11	Wednesday, Aug. 12	Thursday, Aug. 13	Friday, Aug. 14	Sales for the Week.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.
55½ 56¼	55½ 57	55½ 57¼	54½ 56½	55 55½	55¼ 56½	50,300
*49 49¾	49 49	*49 49½	49 49½	*48¾ 49¼	*49 49¼	300
126½ 126½	*125½ 126	125 125¾	124 124	*124 126	124½ 125½	1,600
*35¼ 39½	*39 40	*39 40	*38¾ 40	*37½ 39½	*37½ 39½	100
14¾ 15½	14¼ 15¼	14½ 14¾	14 14¾	14 15½	14¼ 14¾	25,100
23¼ 24	*23½ 24	23½ 23¾	22½ 23½	22 23	*22½ 23	5,900
82 83½	81 82½	81 82	78½ 81¾	79 80	79¾ 79¾	6,100
*102½ 110	*102½ 110	*102½ 110	*102½ 110	*102 110	*102½ 110	100
*106 110	*106 110	*106 110	*106 110	*106 109	*106 109	100
15½ 15¾	14½ 15¼	14½ 14¾	14½ 14¾	14½ 14¾	14½ 14¾	4,400
48¾ 48¾	48 48¾	47¼ 48¼	47¼ 47¾	47¾ 47¾	47¾ 48¼	3,500
*88 91½	*88 90	90 90	*89 91½	*89 91½	91½ 91½	500
9 9	9 9	8¾ 8¾	8¾ 8¾	8¾ 8¾	8¾ 8¾	3,400
81 81¼	81 81½	81½ 82	81½ 82½	82½ 83½	82½ 83¼	21,500
121 121	121 121	121 121	*120¾ 121½	*120¾ 121	*121¼ 121½	400
89½ 89½	*89½ 89½	89½ 89½	89½ 89½	*89½ 90	*89½ 89½	400
50½ 51	50¼ 50½	49½ 50	48¾ 49½	48¾ 49	49¼ 49½	7,100
41 41¼	40¾ 41½	40¼ 41	40¼ 40¾	40¼ 40¾	41 42¾	8,000
60¾ 61½	59¾ 61	60 61½	60½ 62½	60¾ 60¾	60½ 60¾	7,100
106¼ 107¼	106 107¼	106½ 107	106½ 106½	106½ 106½	*105½ 105½	2,500
*111 113¼	*111 113¼	*111 118	*111½ 118	*111½ 118	*111½ 118	100
14¾ 14¾	14½ 15	14½ 14¾	14½ 15¼	14½ 14¾	14½ 14½	3,300
193½ 193½	192 193	191 191½	190 191¾	191 191½	192 197	10,900
6¼ 6¼	*6 6¼	*6 6¼	6 6	6 6	*6 6¼	300
88 88½	85¼ 87	84 86¼	86½ 89½	84 87¼	85½ 86	10,300
*41½ 42	*41½ 42	41½ 41½	40¾ 40¾	40¾ 41	41 41	400
22½ 22½	22 22½	21¾ 22½	21¾ 22½	21¾ 22½	22½ 22½	44,500
102 102	*101½ 104	*102 105	102 103	*102 103½	103 103	800
217½ 217½	219½ 219½	19½ 20½	19½ 20	19½ 19½	20 21½	16,100
49 49¾	48¾ 49¼	48¾ 49	48¾ 48¾	48¾ 49½	48¾ 49½	13,500
197½ 20¼	*191 194	19 19¼	18¾ 19½	18¾ 19	18¾ 19½	67,800
*91 91¼	*91 91¼	*91 91¼	*91 91½	91 91	89 90	500
237½ 24	23¾ 23¾	23 23¾	22½ 23½	22½ 22½	23 24¼	16,900
103 103¾	101 102¾	100½ 100½	100 100	96 99	98½ 102	5,100
86¾ 87½	85 86	*80 84	*80 83¾	83 88	86 87¾	4,900
*17½ 18	17½ 17½	17½ 17½	*17½ 18	*16½ 17½	*16½ 17½	200
*85 87	*85 87	86 86	*85 87	*85 87	*85 87	100
31½ 31¾	30¼ 31¼	30¼ 31¼	30¼ 31¾	30¾ 32	31¼ 32½	37,500
*105 106	105 105	*105 106	106 106	*105 107	*105 107	200
57¼ 58½	57¼ 58½	57½ 58½	56 57	56½ 57½	56½ 57½	30,200
*73 74	*72 74	71 72	*72 74	*72 74	72 73	1,300
*84½ 86	*84½ 86	*84 86	*84½ 86	*84½ 86	*84½ 86	100
55½ 55½	53½ 55¼	53½ 54½	52½ 53¾	51½ 52½	52½ 53¾	37,000
41 41½	40½ 41	40 41	39½ 40½	39½ 40	39¾ 40½	53,700
117¼ 117½	117½ 117½	117½ 117½	117¾ 117¾	117¾ 117¾	*117¾ 118	1,700
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	1,800
*71 72	71 71	71 71	71 71	*71 72	71 71	2,500
68½ 69½	67½ 68	67 67½	66½ 67½	66 66½	66½ 67½	6,400
*68¾ 70	*69 70	*69 70	68 68	*67 68	67½ 67½	400
48½ 48½	48½ 48½	47½ 47½	46 47	45½ 46½	44½ 45½	59,200
*117 119½	*115½ 118	*115½ 118	*115½ 118	*115½ 118	*115½ 118	100
8½ 8½	8 8½	8 8½	5½ 8	6½ 6½	6½ 6½	10,500
*3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	5,900
*23½ 26	*23½ 27	*23½ 26½	*23½ 24½	*23½ 24½	*23½ 24½	100
*7½ 8½	*7½ 8	8 8	*7½ 8	*7½ 8	8 8	500
14½ 15¼	*14½ 15¼	14½ 15¼	14½ 15¼	14½ 14½	14½ 15¼	2,800
20¾ 20¾	*20½ 21	20½ 20½	20½ 20½	20½ 20½	20½ 20½	1,300
*12 12¼	12 12	*12 12½	*12 12½	*12 12½	11 12½	500
10½ 10¾	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	6,600
49 49¾	47 48¾	46¼ 47¾	46¼ 47	46½ 47½	46½ 47½	74,100
111 111¾	110½ 111	110½ 111	110 110½	110 110½	111 112½	14,100
13½ 13½	12¾ 13	12 12½	11 12	11½ 11½	11½ 12¼	18,500
43 43½	43 43½	42½ 43½	42½ 43½	42½ 43	42½ 42½	14,800
89 89½	88½ 90½	88¼ 89½	87½ 88½	87¼ 88½	88 90	17,900
104 104¼	103 104½	103 103½	102 103	102 102	102½ 103	4,100
4¼ 4¾	4¼ 4¾	4 4¾	4 4¾	4 4¾	4 4	23,200
*26 29	*26½ 28	26 26	*26 27½	*26 27½	26 26	200
50 50½	49¾ 49¾	50 50½	49¾ 50½	48½ 50	46 48¼	7,500
*45½ 47¾	46 46¼	46 46	47 47	47 47	*46 47	800
36¼ 36¼	35½ 36¼	35 35½	34½ 35	34½ 35	34½ 35½	14,800
*124½ 128	*124 126	*123 125	123 123	124 124	123 123	300
*116 117	*114½ 117	*114½ 116¾	*116 116¾	*116½ 116½	*114 117	100
29¾ 30	30¼ 31½	29½ 31½	29½ 30	29 29½	29½ 29½	16,100
81¼ 82½	80½ 81½	78½ 80½	78½ 79½	78½ 79½	79½ 80¼	7,700
*130½ 131½	130½ 131½	129½ 131	129 129½	128½ 130¾	*129 129¼	4,900
*54¾ 54¾	*54¾ 54¾	*54¾ 54¾	*54¾ 54¾	*54¾ 54¾	*54¾ 54¾	1,200
*223 228	220 220½	220½ 220½	*221 230	225½ 226	*220 230	600
34 35¼	34 35	32½ 34½	32½ 33½	32½ 34½	32½ 34½	11,200
74 77½	76¾ 76¾	75 75	73½ 74½	74 75½	75½ 77	3,500
152 154½	152 155½	148½ 152	148½ 149½	150 152	151½ 158¾	11,800
*96 100¼	*97 100	*96 100	100 100	*96 100	*99 100	100
33 33	32 32½	31½ 32	31½ 31½	32 33	32½ 33¼	4,800
*135 150	135 135	*120 150	*120 150	*120 150	*120 150	100
*38½ 39	38½ 38½	38½ 38½	39 39½	39½ 39½	39½ 40	4,200
87¾ 87¾	86¾ 88	86¾ 87	84 86½	83½ 85	85½ 85½	16,200
*111 115	*111 115	*111 115	*111 115	*109 111	*109 111	100
136 136	135½ 138¾	137 139	136 136½	136 137½	136 136	7,700
58½ 59½	56½ 58½	55¼ 57	55½ 56¾	55½ 57½	56 57½	42,600
104 104½	103¾ 104	103¾ 104	103¾ 103¾	104 104	104 104¼	2,200
39½ 39¾	38¾ 39¼	39½ 39½	38¼ 39	38¾ 39¼	38¾ 39½	3,500
*46½ 47	*46½ 47	*46½ 47	*46½ 47	*46½ 47	46½ 46½	100
122½ 123½	121½ 122½	120½ 122½	120½ 121½	120½ 121	120¾ 122¾	140,100
124½ 124½	124½ 124½	124½ 124½	124½ 124½	124½ 124½	124½ 124½	2,500
*98 100	*99½ 100	*99½ 100	99½ 99½	99½ 100	100 100	1,100
*29 29¾	29 29¾	29 29¼	29½ 30	30 30½	*30 30½	1,500
*18 20	*18 19½	*18 19½	*18 19½	*18 19	*18 19	100
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70	100
3¾ 3¾	2½ 3¾	2½ 3¾	3¾ 3¾	2¾ 3¾	2¾ 3	50,300
11½ 11½	9½ 11½	9½ 14	12½ 14½	11½ 14½	11 11½	45,800
18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	*18½ 18½	16,000
14½ 14¾	14¾ 14¾	14¾ 14¾	14¾ 14¾	14¾ 15	15 15¼	3,100
14¼ 14¾	14¼ 14¾	14¼ 14¾	14¼ 14¾	14¾ 15	15 15¼	4,500
*154 158	154 154½	154 158	156 156	165 166½	166½ 166½	1,600
67½ 68¼	66½ 68½	69 71½	68½ 70¾	68¾ 69¾	69¾ 70¾	49,700
*107 108½	*107 108½	*107 108½	108½ 110	110 110¾	*110 110	400
*56½ 58	*56½ 57½	58 58	*56½ 57¾	*56½ 58	*56½ 58	200
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	200
115 115	*114 115	*114 115	*114 115	114 114	113¾ 115	800
*132 133	131 131½	131 131½	*130½ 131	131 131½	132 132	1,500
115 115	113 114½	113 119½	120 125	121 126	122 128	57,900
72½ 75	75½ 77½	74½ 76¼	74½ 75½	74½ 75	74½ 75½	70,900
15¼ 17	17 18	16¾ 17¾	17½ 18½	17½ 19½	18½ 19½	70,200
25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	6,000
119¼ 119¾	118½ 118½	*118 120	118 118	119 121	120½ 120½	1,300
*96¼ 99½	*98½ 99½	98½ 98½	*96¾ 98	*96¾ 98	*96¾ 98	100
26¼ 26½	26¼ 26¼	25½ 26¼	25½ 25½	25½ 25½	25½ 26	4,000
90 92	89½ 91	88¾ 91	89¼ 93¼	90½ 94¼	94½ 98½	210,500
4 4¼	4 4¼	4 4¼	3¾ 4	3¾ 3¾	3¾ 3½	13,900
18¾ 19½	18¾ 19	18¾ 19	18½ 19	17½ 19½	18½ 19½	114,900
104¼ 104¼	104 104½	104 104½	104½ 104½	102 104	104 104½	5,500
6 6¼	*5¾ 6	5¾ 5¾	5¾ 5¾	5¾ 5¾	*5¾ 5¾	500
*20 21¼	*20 21¼	*20 21¼	*20 21¼	*20 21	*20 21	500
165½ 166½	*164½ 166½	164¼ 166½	162½ 164½	160¾ 163	163 165½	11,200
40½ 40½	39½ 40¾	39¼ 39¼	35½ 39	37 37	37½ 38	4,800
*79 81	*79 81	*75 81	*76¾ 81	*76¾ 78	*75 79	400
*63 68	*60 66	*50 65	*62 65	*62 66	*65 66	3,900
29 29	28 28	27 27¼	26¾ 27	26¾ 27½	26¾ 26¾	3,900
51¼ 51¼	*51 51¼	*51 51¼	*51 51¼	51¼ 51¼	51 51	600
*41 42	40 42	41 41	41 41	41¼ 42	41¼ 42	3,600
74¾ 74¾	74¼ 74¼	73¾ 74¼	73 73	71½ 73	72¼ 74	3,500

STOCKS
NEW YORK STOCK
EXCHANGE

Indus. & Miscell. (Con.) Par	PER SHARE Range for Year 1925. On basis of 100-share lots	PER SHARE Range for Previous Year 1924.
Radio Corp of Amer. No par	48¾ Mar 27	77½ Jan 2
Do pref. No par	48¾ June 9	54 Feb 4
Railway Steel Spring. No par	122½ Feb 17	141¼ Jan 5
Rand Mines, Ltd. No par	33¾ Jan 7	39½ Aug 5
Rand Consolidated Copper. 10	11½ Apr 22	17½ Feb 9
Reis (Robt) & Co. No par	10 May 16	28¼ July 9
Remington Typewriter. 100	46¼ Jan 27	85¾ July 29
Do 1st pref. No par	100 Jan 2	105 Apr 21
Do 2d pref. No par	107 June 19	113½ Apr 29
Republic Iron & Steel. No par	12½ June 12	23¼ Jan 13
Do pref. No par	42½ Apr 30	64¼ Jan 3
Reynolds Spring. No par	84¼ July 7	95 Jan 13
Reynolds (R.J.) Tob Class B 25	8 July 2	18 Jan 5
Do 7½ pref. No par	72¼ Mar 24	83¼ Aug 14
Ross Insurance Co. 25	119½ Jan 8	122 Apr 29
Royal Dutch Co (N Y shares). 10	85 June 25	97½ Feb 20
St Joseph Lead. 10	48¼ Mar 24	57¼ Jan 31
Savage Arms Corporation. 100	35¼ July 1	52½ Mar 25
Do pref. No par	48½ July 15	108½ May 3
Schulte Retail Stores. No par	104¼ Aug 6	116½ Feb 9
Do pref. No par	110 Jan 6	115 Feb 10
Seagrave Corp. No par	13½ June 9	16¼ June 22
Sears, Roebuck & Co. No par	147½ Mar 30	197 July 27
Shattuck Arizona Copper. 10	5¼ Apr 22	7½ Jan 3
Shattuck (F.G.) No par	40¼ Mar 30	92 Aug 6
Shell Transport & Trading. £2	49¾ June 3	45¼ Jan 30
Shell Union Oil. No par	21½ Aug 12	28½ Feb 4
Do pref. No par	99½ Jan 2	105½ July 23</

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 14.										Week Ended Aug. 14.									
U. S. Government.										U. S. Government.									
First Liberty Loan—										First Liberty Loan—									
3 1/2% of 1932-1947										3 1/2% of 1932-1947									
Conv 4 1/2% of 1932-47										Conv 4 1/2% of 1932-47									
2d conv 4 1/2% of 1932-47										2d conv 4 1/2% of 1932-47									
Second Liberty Loan—										Second Liberty Loan—									
4% of 1927-1942										4% of 1927-1942									
Conv 4 1/2% of 1927-1942										Conv 4 1/2% of 1927-1942									
Third Liberty Loan—										Third Liberty Loan—									
4 1/2% of 1928										4 1/2% of 1928									
Fourth Liberty Loan—										Fourth Liberty Loan—									
4 1/2% of 1933-1938										4 1/2% of 1933-1938									
Treasury 4 1/2% 1947-1952										Treasury 4 1/2% 1947-1952									
Treasury 4 1/2% 1944-1954										Treasury 4 1/2% 1944-1954									
State and City Securities.										State and City Securities.									
N Y City—4 1/2% Corp stock. 1960										N Y City—4 1/2% Corp stock. 1960									
4 1/2% Corporate stock. 1964										4 1/2% Corporate stock. 1964									
4 1/2% Corporate stock. 1972										4 1/2% Corporate stock. 1972									
4 1/2% Corporate stock. 1966										4 1/2% Corporate stock. 1966									
4 1/2% Corporate stock. 1971										4 1/2% Corporate stock. 1971									
4 1/2% Corporate stock. July 1967										4 1/2% Corporate stock. July 1967									
4 1/2% Corporate stock. 1965										4 1/2% Corporate stock. 1965									
4 1/2% Corporate stock. 1963										4 1/2% Corporate stock. 1963									
4 1/2% Corporate stock. 1959										4 1/2% Corporate stock. 1959									
Registered.										Registered.									
4 1/2% Corporate stock. 1958										4 1/2% Corporate stock. 1958									
4 1/2% Corporate stock. 1957										4 1/2% Corporate stock. 1957									
4 1/2% Corporate stock. 1956										4 1/2% Corporate stock. 1956									
Registered.										Registered.									
4 1/2% Corporate stock. 1955										4 1/2% Corporate stock. 1955									
Registered.										Registered.									
4 1/2% Corporate stock. 1957										4 1/2% Corporate stock. 1957									
4 1/2% Corporate stock. 1957										4 1/2% Corporate stock. 1957									
4 1/2% Corporate stock. May 1956										4 1/2% Corporate stock. May 1956									
3 1/2% Corporate stock. Nov 1954										3 1/2% Corporate stock. Nov 1954									
New York State Canal Im-4s 1961										New York State Canal Im-4s 1961									
4s Canal.										4s Canal.									
4 1/2% Canal Impt.										4 1/2% Canal Impt.									
4s Highway Impt register'd 1958										4s Highway Impt register'd 1958									
Highway Improv't 4 1/2s. 1963										Highway Improv't 4 1/2s. 1963									
Virginia 2-3s.										Virginia 2-3s.									
Foreign Government.										Foreign Government.									
Argentina (Govt) 7s.										Argentina (Govt) 7s.									
Argentina Treasury 5s. £.										Argentina Treasury 5s. £.									
Sinking fund 6s Ber A.										Sinking fund 6s Ber A.									
Ext'l 6s ser B temp. Dec 1958										Ext'l 6s ser B temp. Dec 1958									
S f 6s of 1925 temp.										S f 6s of 1925 temp.									
Australia 30-yr 5s. July 15 1955										Australia 30-yr 5s. July 15 1955									
Austrian (Govt) s f 7s.										Austrian (Govt) s f 7s.									
Belgium 25-yr ext s f 7 1/2s g. 1945										Belgium 25-yr ext s f 7 1/2s g. 1945									
20-year s f 8s.										20-year s f 8s.									
25-yr ext 6 1/2s interim rcta. 1949										25-yr ext 6 1/2s interim rcta. 1949									
Ext'l s f 6s inter rcta.										Ext'l s f 6s inter rcta.									
Ext'l s f 7s int rcta.										Ext'l s f 7s int rcta.									
Bergen (Norway) s f 8s.										Bergen (Norway) s f 8s.									
25-year sinking fund 6s.										25-year sinking fund 6s.									
Berne (City of) s f 8s.										Berne (City of) s f 8s.									
Bogota (City) ext'l s f 8s.										Bogota (City) ext'l s f 8s.									
Bouvia (Republic of) s f 8s.										Bouvia (Republic of) s f 8s.									
Bordeaux (City of) 15-yr 6s.										Bordeaux (City of) 15-yr 6s.									
Brazil U. S. external 8s.										Brazil U. S. external 8s.									
7s (Central Ry).										7s (Central Ry).									
7 1/2s (coffee secy) £ (flat).										7 1/2s (coffee secy) £ (flat).									
Buenos Aires (City) ex 1 1/2s 1955										Buenos Aires (City) ex 1 1/2s 1955									
Canada (Dominion of) g 6s.										Canada (Dominion of) g 6s.									
5s.										5s.									
10-year 5 1/2s.										10-year 5 1/2s.									
Carabob (City) s f 8s.										Carabob (City) s f 8s.									
Chile (Republic) ext'l s f 8s.										Chile (Republic) ext'l s f 8s.									
External 5-year s f 8s.										External 5-year s f 8s.									
20-year ext'l 7s.										20-year ext'l 7s.									
25-year ext'l 8s.										25-year ext'l 8s.									
Chinese (Hukwang Ry) 5s.										Chinese (Hukwang Ry) 5s.									
Christiania (Oslo) s f 8s.										Christiania (Oslo) s f 8s.									
30-year s f 6s.										30-year s f 6s.									
30-year s f 6s int ext.										30-year s f 6s int ext.									
Colombia (Republic) 6 1/2s.										Colombia (Republic) 6 1/2s.									
Copenhagen 25-year s f 5 1/2s.										Copenhagen 25-year s f 5 1/2s.									
Cuba 5s of 1904.										Cuba 5s of 1904.									
Ext'r debt 5s 1914 Ser A.										Ext'r debt 5s 1914 Ser A.									
External loan 4 1/2s.										External loan 4 1/2s.									
5 1/2s.										5 1/2s.									
Czechoslovak (Repub of) 8s.										Czechoslovak (Repub of) 8s.									
Sinking fund 8s Ser B int ext.										Sinking fund 8s Ser B int ext.									
Danish Con Municip 8s "A".										Danish Con Municip 8s "A".									
Series B s f 8s.										Series B s f 8s.									
Denmark external s f 8s.										Denmark external s f 8s.									
20-year 6s.										20-year 6s.									
Dominican Rep Con Adm s f 5 1/2s.										Dominican Rep Con Adm s f 5 1/2s.									
Custom Administ 5 1/2s.										Custom Administ 5 1/2s.									
Dutch East Indies ext 6s.										Dutch East Indies ext 6s.									
40-year 6s.										40-year 6s.									
30-year ext 5 1/2s.										30-year ext 5 1/2s.									
30-year ext 5 1/2s.										30-year ext 5 1/2s.									
French Repub 25-yr ext 8s.										French Repub 25-yr ext 8s.									
20-yr external loan 7 1/2s.										20-yr external loan 7 1/2s.									
External 7s of 1924.										External 7s of 1924.									
Finnish Mun L'n 6 1/2s A.										Finnish Mun L'n 6 1/2s A.									
External 6 1/2s Series B.										External 6 1/2s Series B.									
Finland (Rep) ext 6s.										Finland (Rep) ext 6s.									
External s f 7s int ext.										External s f 7s int ext.									
German external loan 7s rcta.										German external loan 7s rcta.									
Gr Brit & Ire (UK of) 5 1/2s.										Gr Brit & Ire (UK of) 5 1/2s.									
10-year conv 5 1/2s.										10-year conv 5 1/2s.									
Greater Prague 7 1/2s.										Greater Prague 7 1/2s.									
Greek Govt 7s int rcta.										Greek Govt 7s int rcta.									
Haiti (Republic) 6s.										Haiti (Republic) 6s.									
Hungary (Kingd of) s f 7 1/2s.										Hungary (Kingd of) s f 7 1/2s.									
Ind Bank of Japan 6% notes 1927										Ind Bank of Japan 6% notes 1927									
Japanese Govt £ loan 4s.										Japanese Govt £ loan 4s.									
30-year s f 6 1/2s.										30-year s f 6 1/2s.									
Oriental Development 6s.										Oriental Development 6s.									
Lyons (City of) 15-year 6s.										Lyons (City of) 15-year 6s.									
Marseilles (City of) 15-yr 6s.										Marseilles (City of) 15-yr 6s.									
Mexican Irrigation 4 1/2s.										Mexican Irrigation 4 1/2s.									
Assessing s f 4 1/2s.										Assessing s f 4 1/2s.									
Mexico (U S) ext 5s of '99 £ 1945										Mexico (U S) ext 5s of '99 £ 1945									
Assessing 5s of 1899.										Assessing 5s of 1899.									
Assessing 5s large.										Assessing 5s large.									
Assessing 5s small.										Assessing 5s small.									
Gold deb 4s of 1904.										Gold deb 4s of 1904.									
Assessing 4s of 1904.										Assessing 4s of 1904.									
Assessing 4s of 1904 large.										Assessing 4s of 1904 large.									
Assessing 4s of 1904 small.										Assessing 4s of 1904 small.									
Assessing 4s of 1910.										Assessing 4s of 1910.									
Assessing 4s of 1910 large.										Assessing 4s of 1910 large.									
Assessing 4s of 1910 small.										Assessing 4s of 1910 small.									
Treas 6s of '31 assess (large) '33										Treas 6s of '31 assess (large) '33									
Small.										Small.									
Montevideo 7s.										Montevideo 7s.									
Netherlands 6s (flat prices).										Netherlands 6s (flat prices).									
30-year external 6s (flat).										30-year external 6s (flat).									
Norway external s f 8s.										Norway external s f 8s.									
20-year ext 6s.										20-year ext 6s.									
20-year external 6s.										20-year external 6s.									
20-year ext 6s.										20-year ext 6s.									
40-year s f 5 1/2s temp.										40-year s f 5 1/2s temp.									
Panama (Rep) 5 1/2s tr rcta. 1953										Panama (Rep) 5 1/2s tr rcta. 1953									
Peru (Rep of) ext'l 8s.										Peru (Rep of) ext'l 8s.									
Poland (Rep of) g 6s.										Poland (Rep of) g 6s.									
Ext'l s f g 8s interim recta. 1950										Ext'l s f g 8s interim recta. 1950									
Porto Alegre (City of) 8s.										Porto Alegre (City of) 8s.									
Queensland (State) ext s f 7 1/2% 1941										Queensland (State) ext s f 7 1/2% 1941									
25-year 6s.										25-year 6s.									
Rio Grande do Sul 8s.										Rio Grande do Sul 8s.									
Rio de Janeiro 25-yr s f 8% 1946										Rio de Janeiro 25-yr s f 8% 1946									
25-yr ext'l 8s.										25-yr ext'l 8s.									
Rotterdam (City) external 6 1/2% 1947										Rotterdam (City) external 6 1/2% 1947									
El Salvador (Rep) 8s.										El Salvador (Rep) 8s.									
Sao Paulo (City) s f 8s.										Sao Paulo (City) s f 8s.									
San Paulo (State) ext s f 8s.										San Paulo (State) ext s f 8s.									
External s f 8s int recta. 1950										External s f 8s int recta. 1950									
Seine (France) ext 7s.										Seine (France) ext 7s.									
Serbs, Croats & Slovenes 8s.										Serbs, Croats & Slovenes 8s.									
Solomon (City) 6s.										Solomon (City) 6s.									
Sweden 20-year 6s.										Sweden 20-year 6s.									
External loan 5 1/2s.										External loan 5 1/2s.									
Swiss Confeder'n 20-yr s f 8% 1940										Swiss Confeder'n 20-yr s f 8% 1940									
Switzerland Govt ext 5 1/2s.										Switzerland Govt ext 5 1/2s.									
Tokyo City 5% loan of 1912.										Tokyo City 5% loan of 1912.									
Trondheim (City) ext'l 6 1/2s.										Trondheim (City) ext'l 6 1/2s.									
Uruguay (Republic) ext 8s.										Uruguay (Republic) ext 8s.									
Zurich (City of) s f 8s.										Zurich (City of) s f 8s.									
Railroad.										Railroad.									
Ala Gt Sou 1st cons A 5s.										Ala Gt Sou 1st cons A 5s.									
Ala Mid 1st guar gold 5s.										Ala Mid 1st guar gold 5s.									
Alb & Susq conv 3 1/2s.										Alb & Susq conv 3 1/2s.									
Alleg & West 1st g 4s gu.										Alleg & West 1st g 4s gu.									
Alleg Val gen guar g 4s.										Alleg Val gen guar g 4s.									
Ann Arbor 1st g 4s.										Ann Arbor 1st g 4s.									
Atech Top & S Fe—Gen g 4s.										Atech Top & S Fe—Gen g 4s.									
Registered.										Registered.									
Adjustment gold 4s.										Adjustment gold 4s.									
Stamped.										Stamped.									
Registered.										Registered.									
Conv gold 4s 1909.										Conv gold 4s 1909.									
Conv 4s 1905.										Conv 4s 1905.									
Conv g 4s issue of 1910.										Conv g 4s issue of 1910.									
East Okla Div 1st g 4s.										East Okla Div 1st g 4s.									
Rocky Mtn Div 1st 4s.										Rocky Mtn Div 1st 4s.									
Trans-Conn Short L 1st 4s.										Trans-Conn Short L 1st 4s.									
Cal-Ariz 1st & ref 4 1/2s "A".										Cal-Ariz 1st & ref 4 1/2s "A".									
Registered.										Registered.									
Atl Knox & Clin Div 4s.										Atl Knox & Clin Div 4s.									
Atl Knox & Nor 1st g 5s.										Atl Knox & Nor 1st g 5s.									
Atl & Chari A L 1st A 4 1/2s.										Atl & Chari A L 1st A 4 1/2s.									
1st 30-year 5s Series B.										1st 30-year 5s Series B.									
Atlantic City 1st cons 4s.										Atlantic City 1st cons 4s.									
Atl Coast Line 1st con 4s.										Atl Coast Line 1st con 4s.									
10-year secured 7s.										10-year secured 7s.									
General unfiled 4 1/2s.										General unfiled 4 1/2s.									
L & N coll gold 4s.										L & N coll gold 4s.									
Atl & Danv 1st g 4s.										Atl & Danv 1st g 4s.									
2d 4s.										2d 4s.									
Atl & Yad 1st g guar 4s.										Atl & Yad 1st g guar 4s.									
A & N W 1st g 5s.										A & N W 1st g 5s.									
Baltimore & Ohio—										Baltimore & Ohio—									
1st 50-year gold 4s.										1st 50-year gold 4s.									
Registered.										Registered.									
10-year conv 4 1/2s.										10-year conv 4 1/2s.									
Refund & gen 5s Series A.										Refund & gen 5s Series A.									
1st g 5s int ext.										1st g 5s int ext.									
10-year 6s.										10-year 6s.									
Ref & gen 6s ser C temp.										Ref & gen 6s ser C temp.									
P Jet & M Div 1st g 3 1/2s.										P Jet & M Div 1st g 3 1/2s.									
P L E & W Va Sys ref 4s.										P L E & W Va Sys ref 4s.									
South Div 1st gold 3 1/2s.										South Div 1st gold 3 1/2s.									
South Div 1st 5s.										South Div 1st 5s.									
Tol & Clin Div 1st 4s.										Tol & Clin Div 1st 4s.									
Battle Cr & Stur 1st g 3s.										Battle Cr & Stur 1st g 3s.									
Beech Creek 1st gu g 4s.										Beech Creek 1st gu g 4s.									
Registered.										Registered.									
Beech Cr Ext 1st g 3 1/2s.										Beech Cr Ext 1st g 3 1/2s.									
Bix Sandy 1st 4s.										Bix Sandy 1st 4s.									
B & N Y Air Line 1st 4s.										B & N Y Air Line 1st 4s.									
Brums & W 1st gu gold 4s.										Brums & W 1st gu gold									

BONDS. N. Y. STOCK EXCHANGE Week Ended Aug. 14.										BONDS. N. Y. STOCK EXCHANGE Week Ended Aug. 14.													
Interest Period	Price Friday Aug. 14.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low		High		No.	Low	High	Interest Period	Price Friday Aug. 14.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low		High		No.	Low	High
					Low	High	Low	High									Low	High					
Ohio & Erie 1st gold 5s.....	1982	M N	100 1/4	Sale	100 1/4	100 1/4	100 1/4	100 1/4	6	99 1/2	102 1/2	Florida East Coast 1st 4 1/2s.....	1959	J D	92 1/4	Sale	92 1/4	92 1/4	92 1/4	92 1/4	7	92	96 1/2
Chicago Great West 1st 4s.....	1959	M S	64 1/2	Sale	63	64 1/2	272	59 1/4	68 1/2			1st & ref 5s Series A.....	1974	M S	94 7/8	Sale	94	95	95	95	86	93	97 1/2
Ohio Ind & Louisv—Ref 6s.....	1947	J J	110	110 1/2	112 1/2	July '25	10	109 1/4	112 1/2			1st & ref 5s Ser A w l.....	1974	M S	95	Sale	96	July '25	10	102 1/2	105 1/2	95 1/4	96 1/2
Refunding gold 5s.....	1947	J J	99 3/4	Sale	99 3/4	99 3/4	10	99 1/2	100 1/4			Fla West & Nor 7s Series A.....	1934	M N	136 1/2	Sale	136 1/4	140	163	102 1/2	151	102 1/2	151
Refunding 4s Series C.....	1947	J J	87 1/2	Sale	87	June '25	14	85 1/4	87			Fonda Johns & Glov 4 1/2s.....	1952	M N	64 1/4	67	67 1/4	67 1/2	32	63 1/2	73	63 1/2	73
General 5s A.....	1966	M N	91	Sale	91	91 1/4	14	87	92 1/2			Fort St U D Co 1st g 4 1/2s.....	1941	J J	89 1/4	---	82 1/4	Aug '25	5	82 1/4	90	82 1/4	90
General 6s B.....	May 1966	J J	100 1/8	102 3/8	101 1/4	101 1/4	4	101	104			Ft W & Den C 1st g 5 1/2s.....	1961	J D	104 1/8	---	104 1/4	July '25	1	104 1/4	104 1/2	104 1/4	104 1/2
Ind & Louisville 1st gu 4s.....	1956	J J	79 1/8	80	80 1/8	80 1/8	5	77 1/8	80 1/8			Ft Worth & Rio Gr 1st g 4s.....	1928	J D	96	Sale	96	96	5	92 1/8	98	92 1/8	98
Ohio Ind & Sou 50-year 4s.....	1956	J J	84 1/8	88 1/2	88	July '25	---	86 1/8	88 1/2			Freem Elk & Mo Val 1st 6s.....	1933	A O	107 1/8	109	106 1/2	106 1/2	1	106 1/2	109 1/4	106 1/2	109 1/4
Ohio L S & East 1st 4 1/2s.....	1969	J D	93 1/4	---	93 1/4	July '25	---	93 1/2	93 1/4			G H & S A M & P 1st 5s.....	1931	M N	100 1/8	101	100 1/8	July '25	---	100	101	100	101
O M & Puget Sd 1st gu 4s.....	1949	J J	46 3/4	47 1/4	46 3/4	47 1/4	28	43 1/2	48 1/4			2d extens 5s guar.....	1931	J J	100	---	100	July '25	---	99 1/2	100 1/2	99 1/2	100 1/2
Oh M & St P gen g 4s Ser A.....	1989	J J	78 3/4	79 1/4	78 3/4	78 3/4	5	77 1/8	80 1/2			Galv Hous & Hend 1st 5s.....	1933	A O	92 1/8	95	92 1/8	92 1/8	2	90 1/8	95	90 1/8	95
General gold 3 1/2s Ser B.....	1989	J J	69	Sale	69	69	8	62 1/4	70			Genesee River 1st s f 5s.....	1957	J J	104 1/8	Sale	104 1/8	104 1/2	4	100 1/4	105 1/2	100 1/4	105 1/2
Gen 4 1/2s Series C.....	May 1989	J J	88	88 1/2	87 3/4	87 3/4	2	77 1/2	92 1/8			Ga & Ala Ry 1st cons 5s.....	1945	J J	94	95	95	Aug '25	---	93	102 1/4	93	102 1/4
Gen & ref Series A 4 1/2s.....	2014	A O	48	Sale	47 1/4	48 1/2	82	43 1/2	44 1/2			Ga Caro & Nor 1st gu g 5s.....	1929	J J	99 1/4	99 1/8	99 1/4	99 1/4	5	99 1/8	100	99 1/8	100
Gen ref conv Ser B 5s.....	2014	F A	47 1/4	Sale	47 1/4	47 1/4	19	44 1/4	58 1/8			Georgia Midland 1st 3s.....	1946	A O	65 1/4	---	68	68	2	64 1/4	68	64 1/4	68
1st sec 6s.....	1934	J J	103 1/2	Sale	103 1/2	104	156	96 1/2	104 1/8			Gouv & Oswegatch 1st gu 5s 1942	J D	J D	99 1/8	---	98 3/4	Feb '24	---	94	96 1/2	94	96 1/2
Debenture 4 1/2s.....	1932	J D	47 1/4	Sale	47 1/2	48	98	44	60 1/2			Gr R & I ext 1st gu g 4 1/2s.....	1941	J J	91 1/4	---	96 1/2	July '25	---	114	117	114	117
Debenture 4s.....	1925	J D	47 1/2	Sale	47 1/2	48	137	46	78 1/2			Grand Trunk of Can deb 7s.....	1940	A O	115	Sale	114 1/2	115	20	106 1/2	108 1/2	106 1/2	108 1/2
25-year debenture 4s.....	1934	J J	47	Sale	47	47 1/2	62	44	50 1/4			15-year s f 6s.....	1936	M S	106 1/2	Sale	106 1/2	107 1/8	23	106 1/2	108 1/2	106 1/2	108 1/2
Ohio & Mo Riv Div 5s.....	1926	J J	103 1/8	103 1/8	99 1/4	Aug '25	3	98 1/2	100 1/2			Great Nor gen 7s Series A.....	1936	J J	109 1/8	Sale	109 1/2	110	101	108 1/2	111	108 1/2	111
Ohio & N West Ext 4s.....	1886-1926	F A	100	---	100	100	25	98 1/2	100 1/2			1st & ref 4 1/2s Series A.....	1961	J J	88 1/8	89 1/2	90	Aug '25	76	89 1/2	93 1/4	89 1/2	93 1/4
Registered.....	1986-1926	F A	99 1/2	101	98 3/4	June '25	6	89 1/8	99 1/8			General 5 1/2s Series B.....	1952	J J	100	Sale	99 1/4	100 1/2	41	92	96	92	96
General gold 3 1/2s.....	1987	M N	73 1/4	Sale	73 1/4	73 1/4	6	72	72 1/2			General 5s Series C.....	1973	J J	93 1/4	Sale	93 1/4	94 1/4	41	92	96	92	96
Registered.....	1987	M N	73 1/4	---	72 1/2	July '25	---	72	72 1/2			Green Bay & West deb etfs "A".....	Feb	J J	77 1/2	79	79	July '25	---	72	80	72	80
General 4s.....	1987	M N	81 1/8	Sale	81 1/8	82	35	81 1/2	86 1/2			Debentures etfs "B".....	Feb	J J	14 1/2	15	15	Aug '25	---	12 1/2	18 1/2	12 1/2	18 1/2
Stamped 4s.....	1987	M N	81 1/8	85 1/8	84	July '25	---	82	85 1/2			Greenbrier Ry 1st gu 4s.....	1940	M N	86 1/8	---	87	87	3	86	88 1/2	86	88 1/2
General 5s stamped.....	1987	M N	101 1/8	102 7/8	103	July '25	---	101 1/8	105			Gulf Mob & Nor 1st 5 1/2s.....	1950	A O	99 1/8	100 1/4	99 1/4	100 1/4	6	99 1/4	103	99 1/4	103
Sinking fund 6s.....	1879-1929	A O	104 1/2	---	104	July '25	---	103	104			Gulf & S I 1st ref & t g 5s.....	1952	J J	100 1/8	102 1/2	103 1/8	July '25	---	98 1/2	103 1/2	98 1/2	103 1/2
Registered.....	1879-1929	A O	103 1/8	---	103 1/2	July '25	---	103	104			Harlem R & Pt Ches 1st 4s.....	1954	M N	84	84 1/2	84	84	1	80	84 1/2	80	84 1/2
Sinking fund 5s.....	1879-1929	A O	100 1/4	101 1/8	100 1/2	Aug '25	---	100 1/8	101			Hocking Val 1st cons g 4 1/2s.....	1999	J J	88 1/4	89 1/4	89	89 1/2	11	88 1/2	92	88 1/2	92
Registered.....	1879-1929	A O	99	101	99 1/2	May '25	---	99 1/2	100 1/2			Registered.....	1999	J J	90 1/2	---	90 1/2	May '25	---	88	90 1/2	88	90 1/2
Sinking fund deb 5s.....	1933	M N	99	100	100 1/4	100 1/4	2	99 1/4	103			H & T C 1st g Int guar.....	1937	J J	100 1/4	101 1/4	100	Aug '25	---	99 1/2	100 1/2	99 1/2	100 1/2
Registered.....	1933	M N	99 1/2	---	101	Mar '25	---	101	101			Houston Belt & Term 1st 5s.....	1937	J J	95	96	95	Aug '25	---	95	99	95	99
10-year secured 7s g.....	1930	J D	107 1/8	Sale	107 1/4	107 1/8	3	105	112 1/2			Houston E & W Tex 1st g 5s.....	1933	M N	99 1/2	---	100 1/4	Aug '25	---	99 1/2	100 1/4	99 1/2	100 1/4
15-year secured 6 1/2s g.....	1936	M S	110 1/4	110 7/8	110 1/4	110 1/2	3	107	112 1/2			1st guar 5s red.....	1933	M N	99 1/2	102	99 1/2	Jan '25	---	99 1/2	99 1/2	99 1/2	99 1/2
1st & ref g 5s.....	May 2037	J J	82 1/2	Sale	82 1/4	82 1/2	17	81 1/2	86			Houston Ry cons g 5s.....	1937	M N	94 1/4	96	94 1/2	July '25	---	92 1/2	94 1/2	92 1/2	94 1/2
Ohio R I & P—Railway gen 4s.....	1988	J J	82 1/2	83 1/2	82 1/4	82 1/2	17	81 1/2	86			Hud & Manhat 5s Series A.....	1957	F A	90 1/4	Sale	89 1/2	90 1/2	49	86 1/2	93 1/2	86 1/2	93 1/2
Registered.....	1988	J J	82 1/2	---	81 1/4	July '25	---	81 1/4	83 1/4			Registered.....	1957	F A	75	Sale	75	75 1/4	57	67 1/4	77 1/2	67 1/4	77 1/2
Refunding gold 4s.....	1934	A O	86 1/8	Sale	85 1/2	86 1/2	234	83 1/4	89 1/2			Adjustment Income 5s.....	1957	A O	75	Sale	75	75 1/4	57	67 1/4	77 1/2	67 10	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 14.										Week Ended Aug. 14.									
Bond	Yr.	Int.	Price	Week's	Range	Since	Jan. 1.	Low	High	Bond	Yr.	Int.	Price	Week's	Range	Since	Jan. 1.	Low	High
Michigan Central 5s.....	1931	M	8	99 1/2	100 1/2	99 3/4	99 3/4	99 3/4	100 1/2	Nor & West gen gold 6s.....	1931	M	N	107	108 1/2	107 1/2	107 1/2	107 1/2	108 1/2
Registered.....										Improvement & ext 6s.....	1934	F	A	107 3/4	108 1/2	107 3/4	107 3/4	107 3/4	108 1/2
4s.....	1940	J	J	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	New River 1st gold.....	1932	A	O	106 3/4	107 1/2	106 3/4	106 3/4	106 3/4	107 1/2
J L & S 1st gold 3 1/2s.....	1951	M	S	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4	N & W Ry 1st cons g 4s.....	1936	A	O	88	88 3/4	88 3/4	88 3/4	88 3/4	89 1/2
1st gold 3 1/2s.....	1952	M	N	79	84	79	84	79	84	Registered.....	1936	A	O	86 1/2	87 1/2	86 1/2	86 1/2	86 1/2	87 1/2
20-year debenture 4s.....	1929	A	O	97 1/2	97 3/4	97 1/2	97 3/4	97 1/2	97 3/4	Div'l la llen & gen g 4s.....	1944	J	J	89 1/2	90	89 1/2	89 1/2	89 1/2	90
Mid of N J 1st ext 5s.....	1940	A	O	89	92	89	92	89	92	10-year conv 6s.....	1929	M	S	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	138
Milw L & West Imp g 5s.....	1929	F	A	100 1/4	100	100 1/4	100	100 1/4	100	Pocah C & C Joint 4s.....	1941	J	D	91	92	91	91 1/4	91	92 1/4
Mil & Nor 1st ext 4 1/2s (blue) 1934		J	D	88	88	87 3/4	87 3/4	87 3/4	88	Nor Cent gen & ref 5s A.....	1974	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	103
Cons ext 4 1/2s (brown).....	1934	J	D	89 1/2	91	89 1/2	91	89 1/2	91	North Ohio 1st guar g 5s.....	1945	A	O	86 1/2	89	86 1/2	86 1/2	86 1/2	89
Mil Sparr & N W 1st gu 4s.....	1947	M	S	86	86 3/4	86	86 3/4	86	86 3/4	Nor Pacific prior lien 4s.....	1997	Q	J	83 3/4	84	83 3/4	83 3/4	83 3/4	84
Milw & State L 1st gu 3 1/2s.....	1941	J	J	81 1/2	80 3/4	81 1/2	80 3/4	81 1/2	80 3/4	Registered.....	1997	Q	J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	84 1/2
Minn & St Louis 1st 7s.....	1927	J	D	101 1/4	102	101 1/4	102	101 1/4	102	General lien gold 3s.....	2047	Q	F	60	60	59 1/2	59 1/2	59 1/2	60
1st consol gold 5s.....	1934	M	N	57	60	57	60	57	60	Registered.....	2047	Q	F	57 1/2	60	57 1/2	57 1/2	57 1/2	60
Temp cts of deposit.....										Ref & Impt 4 1/2s ser A.....	2047	J	J	83	84 1/2	83	83 1/2	83 1/2	84 1/2
1st & refunding gold 4s.....	1949	M	S	21	21	20 1/2	21 1/2	20 1/2	21 1/2	Registered.....	2047	J	J	104 7/8	104 7/8	104 7/8	104 7/8	104 7/8	105 1/2
Ref & ext 50-yr 5s Ser A.....	1962	Q	F	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Ref & Impt 6s ser B.....	2047	J	J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
M St P & S M con g 4s int gu 3s.....	1934	J	J	84 1/2	85 1/4	84 1/2	85 1/4	84 1/2	85 1/4	Registered.....	2047	J	J	94 1/4	95	94 1/4	94 1/4	94 1/4	95
1st cons 5s.....	1938	J	J	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	Ref & Impt 5s ser C.....	2047	J	J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
10-year coll trust 6 1/2s.....	1931	M	S	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	Ref & Impt 5s ser D.....	2047	J	J	94 1/4	95	94 1/4	94 1/4	94 1/4	95
1st & ref 6s Series A.....	1946	J	J	99 1/2	99	99 1/2	99	99 1/2	99	St Paul & Duluth 1st 5s.....	1931	J	D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100
25-year 5 1/2s.....	1949	M	N	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1st consol gold 4s.....	1968	J	D	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	86 1/4
1st Chicago Term s f 4s.....	1941	M	S	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Nor Pac Term Co 1st g 6s.....	1933	J	D	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110 1/2
M St M & A 1st g 4s int gu.....	1926	J	J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	No of Cal guar g 5s.....	1938	A	O	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	104 1/4
Mississippi Central 1st 5s.....	1949	J	J	93	94	93	94	93	94	North Wisconsin 1st 6s.....	1930	J	D	91	91	91	91	91	92
Mo Kan & Tex—1st gold 4s.....	1930	J	D	82 1/4	83	82 1/4	83	82 1/4	83	Og & L Cham 1st gu 4s g.....	1948	J	J	71 1/4	72 1/4	71 1/4	71 1/4	71 1/4	72 1/4
Mo-K-T RR—Pr 1 5s Ser A.....	1962	J	J	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	Ohio Connecting Ry 1st 4s.....	1943	M	S	91	90 3/4	90 3/4	90 3/4	90 3/4	91 1/4
40-year 4s Series B.....	1962	J	J	79	79	78 1/2	79	78 1/2	79	Ohio River RR 1st g 5s.....	1936	J	D	100	100	100	100	100	101 1/4
10-year 6s Series C.....	1932	J	J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	General gold 5s.....	1937	J	D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2
Cum adjust 5s Ser A Jan 1967		A	O	90 3/4	90	90 3/4	90	90 3/4	90	Ore & Cal 1st guar g 5s.....	1927	J	D	100 1/2	101	100 1/2	100 1/2	100 1/2	101 1/2
Missouri Pacific (reorg co)										Ore & Nav con g 4s.....	1946	J	D	89	90	89	89 1/2	89 1/2	90 1/2
1st & refunding 5s Ser A.....	1965	F	A	87 1/2	87 1/2	86 1/4	87 1/2	86 1/4	87 1/2	Ore Short Line—1st cons g 6s.....	1946	J	D	104	105	104 1/2	104 1/2	104 1/2	105 1/2
1st & refunding 5s Ser C.....	1926	F	A	100 1/4	100 1/4	100	100 1/4	100	100 1/4	Guar cons 5s.....	1946	J	D	102 1/4	103 1/4	102 1/4	102 1/4	102 1/4	103 1/4
1st & refunding 5s Ser D.....	1949	F	A	100 1/4	100 1/4	100	100 1/4	100	100 1/4	Guar refund 4s.....	1929	J	D	87	87 1/2	87	87 1/2	87	87 1/2
1st & refund 6s Ser E Int.....	1955	M	N	100	100	99 3/4	100 1/2	99 3/4	100 1/2	Oregon-Wash 1st & ref 4s.....	1961	J	J	81 1/2	82	81 1/2	81 1/2	81 1/2	82
General 4s.....	1975	M	S	64 3/4	64 3/4	64 3/4	64 3/4	64 3/4	64 3/4	Pacific Coast Co 1st g 5s.....	1946	J	D	91 1/2	91 3/4	91 1/2	91 1/2	91 1/2	91 3/4
Mo Pac 3d 7s ext at 4%.....	1938	M	N	85	89	85 1/2	85 1/2	85 1/2	85 1/2	Pac RR of Mo 1st ext g 4s.....	1938	F	A	90	91	90	90	90	91
Mo & B 1st prior lien g 5s.....	1945	J	J	77	82	77	82	77	82	2d extended gold 5s.....	1938	J	D	98	99	98 1/2	98 1/2	98 1/2	99 1/2
Mortgage gold 4s.....	1945	J	D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Paducah & Ills 1st s f 4 1/2s.....	1955	J	D	93 1/4	95	93 1/4	93 1/4	93 1/4	95
Mobile & Ohio new gold 6s.....	1927	J	D	101 1/2	104	102	102 1/2	101 1/2	104	Paris-Lyons-Med RR 6s.....	1958	F	A	77 1/2	78	77 1/2	77 1/2	77 1/2	78
1st extended gold 6s.....	1927	J	D	101 1/2	104	102	102 1/2	101 1/2	104	S f external 7s.....	1958	M	S	83 3/4	84 1/2	83 3/4	83 3/4	83 3/4	84 1/2
General gold 4s.....	1938	M	S	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Paris-Orleans RR s f 7s.....	1954	M	S	83 3/4	84 1/2	83 3/4	83 3/4	83 3/4	84 1/2
Montgomery Div 1st g 5s.....	1947	F	A	98	99 1/2	98 3/4	99	98 3/4	99	Paulista Ry 7s.....	1942	M	S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2
St Louis Div 5s.....	1927	J	D	100 1/4	101 1/2	95	101 1/2	95	101 1/2	Pennsylvania RR—cons g 4s.....	1943	M	N	94 1/2	95	94 1/2	94 1/2	94 1/2	95
Moh & Mar 1st gu g 4s.....	1991	M	S	84 3/4	88 3/4	85	88 3/4	85	88 3/4	Consol gold 4s.....	1948	M	N	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
Mont C 1st gu g 6s.....	1937	J	J	110	111	110	110	110	111	4s stamped.....	May 1	1948	M	N	87	87 1/2	87 1/2	87 1/2	87 1/2
1st guar gold 5s.....	1937	J	D	101	104	101													

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 14.										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 14.									
Interest Period	Price Friday Aug. 14.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday Aug. 14.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High
St Paul Union Depot 5s.....1972	J J	100 3/4	Sale	100 3/4	100 3/4	100 3/4	11	100	102 1/2	Armour & Co of Del 5 1/2s.....1943	J J	93	Sale	93	93 1/2	107	91	94 1/2	
S A & A Pass 1st gu g 4s.....1943	J J	83 1/4	Sale	82 7/8	83 1/2	83 1/2	25	81	85 1/4	Associated Oil 6% gold notes 1935	M S	102 3/4	Sale	102 1/2	102 3/4	23	101 1/4	103 1/2	
Santa Fe Pres & Phen 5s.....1942	M S	98 1/2	100	100 3/4	July 25	100 3/4	100 3/4	100 3/4	102	Atlanta Gas L 1st 5s.....1947	J D	98 3/4	---	98 3/4	May 25	---	97 1/2	98 1/2	
Sav Fla & West 1st g 6s.....1934	A O	108 3/8	109 1/8	109 3/8	July 25	109 3/8	109 3/8	107 1/2	111	Atlantic Fruit 7s cts dep.....1934	J D	191 1/2	21	191 1/2	June 25	---	18	26	
1st g 5s.....1934	A O	101	---	102	June 25	102	102	102	102	Stamped cts of deposit.....1934	J D	---	39 3/8	15 1/2	June 25	---	15 1/2	22	
Setoto V & N E 1st gu g 4s.....1989	M N	---	88 3/4	90	June 25	90	90	87 1/4	90 3/4	Atlantic Refg deb 5s.....1937	J J	99 3/4	Sale	99 1/2	100	20	97 1/4	100 1/4	
Seaboard Air Line g 4s.....1950	A O	77	78	78 1/4	July 25	78 1/4	78 1/4	74	81 1/2	Baldw Loco Works 1st 5s.....1940	M N	102 1/8	103 3/8	102 3/4	103 1/8	2	102	105	
Gold 4s stamped.....1950	A O	77 1/2	78	77 1/2	77 1/2	77 1/2	1	74	82 1/2	Baragua (Coup Az) 7 1/2s.....1937	J J	---	---	105	July 25	---	103	107	
Adjustment 5s.....Oct 1949	F A	81 1/4	Sale	80 3/4	81 1/4	81 1/4	167	73	86 3/4	Barnsdall Corp s f conv 8% A1931	J J	105 1/2	---	105 1/4	105 1/2	4	102 1/2	106	
Refunding 4s.....1959	A O	70 3/4	Sale	70 1/4	71	71	38	59 1/2	73 1/2	Bell Telephone of Pa 5s.....1948	J J	101	Sale	100 7/8	101 3/8	28	100 1/4	103	
1st & cons 6s Series A.....1945	M S	93 3/4	Sale	93 3/4	94 1/4	94 1/4	55	84 3/4	95 1/4	Beth Steel 1st ext s f 5s.....1926	J J	100 1/8	100 1/4	100 1/8	100 1/4	5	100 1/8	101 1/4	
Atl & Birm 30-yr 1st g 4s.....1933	M S	87 1/2	88 1/2	88 3/4	88 3/4	88 3/4	1	83 3/4	89 3/4	1st & ref 5s guar A.....1942	M N	95 1/2	96 1/2	95 1/2	96	16	93 1/2	97	
Seaboard & Roan 1st 5s.....1926	J J	100 1/4	101 1/2	100 1/4	100 1/4	100 1/4	1	99 1/4	101 1/4	30-yr p m & imp s f 5s.....1936	J J	91 1/2	Sale	91	91 1/2	45	90	94	
B & N Ala cons gu g 5s.....1936	F A	---	---	104 1/4	July 25	---	---	102 1/4	104 1/8	Cons 30-year 6s Series A.....1948	F A	93 3/4	Sale	93 1/4	94	120	93 1/4	97 1/2	
Gen cons guar 50-yr 5s.....1963	A O	---	---	103 3/4	July 25	---	---	103	109	Cons 30-year 5 1/2s Series B 1953	F A	85 3/4	86 1/2	85 3/4	86 1/2	21	85	89 1/2	
So Pac Col 4s (Cent Pac col) 1949	J D	84 3/4	Sale	84 1/4	84 3/4	84 3/4	56	84	88 1/2	Bing & Bing deb 6 1/2s.....1950	M S	92 3/4	Sale	92 1/2	92 3/4	10	92 1/2	96	
20-year conv 4s.....June 1929	M S	97	Sale	96 3/4	97	97	75	96 1/2	98	Booth Fisheries deb s f 6s.....1926	A O	77	85 1/4	80 1/2	Aug 25	---	70 1/8	85	
20-year conv 5s.....1934	J D	100	100 1/2	100 1/4	100 3/4	100 3/4	2	98 1/4	103 1/2	Botany Cons Mills 6 1/2s.....1934	A O	95 3/4	Sale	94 3/4	95 3/4	49	94 3/4	96 1/2	
20-year g 5s.....1942	M N	---	98 1/2	98 1/2	98 1/2	98 1/2	2	98 1/4	101	Brier Hill Steel 1st 5 1/2s.....1942	A O	99 3/4	Sale	99 3/4	100	39	97	101 1/4	
San Fran Term 1st 4s.....1950	A O	84 3/8	87 1/2	84 3/8	84 3/8	84 3/8	7	84	88 3/8	B'way & 7th Av 1st c g 5s.....1943	J D	71 1/4	74 3/4	72 1/4	73 1/4	8	68	79	
Registered.....1950	A O	---	---	84	July 25	---	---	83	85 1/4	Cts of dep atmpd June 25 int.....1941	J J	71 1/4	Sale	71 3/4	73 1/4	12	67 1/4	78	
So Pac of Cal—Gu g 5s.....1927	M N	102 1/4	---	102 1/4	102 1/4	102 1/4	3	102 1/4	103 1/4	Brooklyn City RR 5s.....1941	J J	90	93 3/4	93	93	11	90 3/4	96 3/4	
So Pac Coast 1st gu g 4s.....1937	J J	94 1/4	---	94 1/4	Jan 25	---	---	94 1/4	94 1/2	Bklyn Edison Inc gen 5s A.....1949	J J	101 3/8	101 3/8	100 3/4	101 1/4	53	99 1/4	103	
So Pac RR 1st ref 4s.....1955	J J	83 1/4	Sale	87 1/4	88 1/2	88 1/2	118	87 3/4	92	General 6s Series B.....1930	J J	104 1/8	Sale	104 1/8	104 1/8	1	103 3/4	105 1/4	
Southern—1st cons g 5s.....1994	J J	102	Sale	102	102 1/2	102 1/2	67	100 1/4	104 1/8	Bklyn-Man R Tr Sec 6s.....1968	J J	90	Sale	89 3/8	90 3/8	127	82 1/4	92	
Registered.....1994	J D	---	---	101	July 25	---	---	99	101 1/4	Bklyn Gu Co & Sub con gtd 5s 41	M N	64	Sale	64	64	2	61 3/4	71	
Develop & gen 4s Ser A.....1956	A O	78 1/4	Sale	77 1/2	79	79	115	73 3/4	80 1/2	1st 5s.....1941	J J	72	---	80 1/2	July 25	---	80	81	
Develop & gen 6s.....1956	A O	105 1/2	Sale	105 3/4	106 1/4	106 1/4	33	103	107	Brooklyn Rapid Trans g 4s.....1945	A O	80	---	90	Nov 24	---	92	92	
Develop & gen 6 1/2s.....1956	A O	109 3/4	Sale	108 1/2	110	110	21	106 1/2	111 3/4	1st refund conv gold 4s.....2002	J J	88 1/8	---	92	June 25	---	92	92	
Mem Div 1st g 4 1/2s.....1996	J J	100 1/4	102 1/2	100 1/4	100 1/4	100 1/4	1	99 1/2	102 1/2	3-yr 7% secured notes.....1921	J J	---	---	109 1/2	Sept 25	---	121	123 1/4	
St Louis Div 1st g 4s.....1951	J J	86 3/4	87 1/4	86 1/8	86 1/8	86 1/8	3	85 1/4	87 1/2	Cts of deposit stamped.....1921	J J	---	---	123 1/4	May 25	---	81 1/2	90	
Mob & Ohio col tr g 4s.....1938	M S	---	---	84	84	84	7	82 3/8	88 3/8	Bklyn Un El 1st g 4-5s.....1950	F A	84 1/2	Sale	84 1/2	84 1/2	13	81 1/2	90	
So Car & Ga 1st ext 5 1/2s.....1929	M N	101 1/4	102	101 1/4	101 1/4	101 1/4	3	100 1/2	103	Stampd guar 4-5s.....1950	F A	84 1/2	86 1/4	85	85	1	81 1/2	90 1/2	
Spokane Internat 1st g 5s.....1955	J J	75 3/4	78	84 3/4	July 25	---	---	83 1/2	87 1/2	Bklyn Un Gas 1st cons g 5s.....1945	M N	100 3/8	Sale	100	100 3/8	4	99 1/4	102	
Term Assn of St L 1st g 4 1/2s.....1939	A O	96 1/4	---	96 1/4	Aug 25	---	---	95 1/4	98 1/4	10-yr conv deb 7s.....1932	M N	135 1/4	---	176	July 25	---	107 1/4	110 3/4	
1st cons gold 5s.....1944	F A	100 1/2	---	101 1/4	July 25	---	---	99	101 1/4	1st lien & ref 6s Series A.....1947	M N	108	Sale	107 7/8	108 1/8	11	91 1/4	93 3/4	
Gen refund s f g 4s.....1953	J J	81	83 3/4	81	81 1/4	81 1/4	6	80 3/4	83 1/4	Buff & Susq Iron s f 5s.....1932	J D	91 1/2	92 1/4	91 1/2	July 25	---	86 1/2	91	
Tex & N O con gold 5s.....1943	J J	96 1/4	---	96 1/4	July 25	---	---	96 1/4	99	Bush Terminal 1st 4s.....1952	A O	90	Sale	89 1/2	90	26	89 1/2	92	
Texas & Pac 1st gold 5s.....2000	J D	100 1/2	---	100 1/2	100 1/2	100 1/2	3	99 3/4	102 3/8	Consol 5s.....1955	J J	91 1/2	Sale	90 3/4	91 1/2	12	89 3/4	92	
2d gold income 5s.....2000	M D	90	---	90	Dec 24	---	---	89 3/4	90 3/4	Building 5s guar tax ex.....1960	A O	94 3/4	Sale	94 3/4	95	3	93 3/4	94 3/4	
La Div B L 1st g 5s.....1931	J J	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	1	99	99 3/8	Cal G & E Corp unit & ref 5s.....1937	M N	99 1/4	99 1/2	99 3/4	99 3/4	5	98	101 1/4	
Tex Pac-Mo Pac Ter 5 1/2s.....1964	M S	---	---	99 1/4	July 25	---	---	99	100 1/4	Cal Petroleum s f g 6 1/2s.....1933	A O	103 1/2	Sale	103 1/2	104	15	99 1/4	104 1/4	
Tol & Ohio Cent 1st gu 5s.....1935	J J	100 1/4	100 3/4	100 1/4	Aug 25	---	---	99 1/4	101 1/2	Camaguey Sug 1st s f g 7s.....1942	A O	91	Sale	90 3/4	91	5	90	95 1/4	
Western Div 1st g 5s.....1935	A O	100	101 1/4	100	June 25	---	---	99 1/4	101 1/2	Canada SS Lines 1st col s f 7s 42	M N	99 3/4	Sale	99 3/4	99 3/4	9	96 1/4	100 1/4	
General gold 5s.....1935	J D	95 1/8	98 1/2	98 3/4	June 25	---	---	95 3/8	99 1/4	Cent Dist Tel 1st 30-yr 5s.....1943	J D	101 1/2	102 1/4	102 1/2	102 1/2	4	100 1/4	102 1/2	
Toledo Peoria & West 4s.....1917	J J	29	31	29	Aug 25	---	---	28	31 1/2	Cent Foundry 1st s f 6s.....1931	F A	92 3/4	94 3/4	94	July 25	---	93 3/4	97	
Tol St L & W pr lien g 3 1/2s.....1925	J A	---	---	99 3/4	May 25	---	---	99 1/2	99 3/4	Cent Leather 1st lien s f 6s.....1945	J J	100	Sale	100	100 1/2				

BONDS. N. Y. STOCK EXCHANGE Week Ended Aug. 14.										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 14.									
Bonds	Interest Period	Price Friday Aug. 14.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Bonds	Interest Period	Price Friday Aug. 14.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Bonds	Interest Period	Price Friday Aug. 14.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Bonds	Interest Period
Illinois Bell Telephone 5s.....1956	J D	100 1/4	Sale	100	100 1/4	47	97	101 7/8	Pierce Oil s f 8s.....1931	A O	105 5/8	106 1/4	106 1/8	Aug 25	105 5/8	106 1/4	106 1/8	102 1/2	107
Illinois Steel deb 4 1/4s.....1940	A O	93 3/4	94 1/4	93 3/4	94 1/4	30	92 1/4	96 1/4	Pillsbury Fl Mills 20-yr 6s.....1943	A O	102 1/4	Sale	100 1/2	102 1/4	102 1/4	102 1/4	99 1/2	99 1/2	98 1/4
Ind Nat Gas & Oil 5s.....1936	M N	101 1/4	Sale	101 1/4	101 1/4	10	87 1/2	94	Pleasant Val Coal 1st g s f 5s.....1928	J J	97 1/2	99	97 1/2	June 25	97 1/2	99	97 1/2	97	98 1/4
Indiana Steel 1st 5s.....1952	M N	99 1/4	99 1/4	92	May 25	10	92	99 1/4	Pocah Con Collieries 1st s f 5s.....1957	J J	91	Sale	91	July 25	91	91	90	94 1/2	94 1/2
Intersol-Rand 1st 5s.....1935	J J	11 1/2	11 1/2	11	Apr 25	10	10	11 1/2	Port Arthur Can & Dk 6s A.....1953	F A	101 1/4	101 1/4	101 1/4	Aug 25	101 1/4	101 1/4	100 1/4	102 1/4	
Interboro Metrop col 4 1/4s.....1956	A O	11 1/2	11 1/2	11	Apr 25	10	10	11 1/2	1st M 6s Series B.....1953	F A	101	101	101	July 25	101	101	100 1/4	102	
Guaranty Tr Co cfts dep.....	J J	6 1/2	6 1/2	6 1/2	Mar 25	94	59 1/2	74 1/2	Portland Elec Pow 1st 6s B.....1947	M N	99 1/4	Sale	99 1/4	99 1/4	5	96 1/2	100		
Ctf dep stpd asst 16% sub.....	J J	6 1/2	6 1/2	6 1/2	Mar 25	94	59 1/2	74 1/2	Portland Gen Elec 1st 5s.....1935	J J	99 1/4	Sale	99 1/4	99 1/4	100	98 1/2	100 1/2		
10-year 6s.....1932	A O	67	Sale	66 1/2	67 1/2	128	59 1/2	74 1/2	Portland Ry 1st & ref 5s.....1930	M N	94 1/4	95	95	95	9	92 1/2	96 1/2		
10-year conv 7% notes.....1932	M S	67	Sale	66 1/2	67 1/2	118	61 1/2	80	Portland Ry Lt & P 1st ref 5s.....1942	F A	87 1/2	Sale	88	89	55	84 1/2	92		
Int Agric Corp 1st 20-yr 5s.....1932	M N	75	Sale	75	75	2	67	78 1/2	1st l & ref 6s ser B.....1947	M N	98 1/4	Sale	98 1/4	99	23	94	100 1/4		
Stamped extended to 1942.....	M N	69 1/4	Sale	69 1/4	70 1/2	53	62 1/2	72	1st & refund 7 1/2s Ser A.....1946	M N	106 1/4	Sale	106 1/4	107	5	105 1/2	107		
Inter Mercan Marine s f 5s.....1941	A O	84	Sale	83 1/4	84	78	82 1/2	91 1/2	Porto Rican Am Tob 8s.....1931	M N	101	104 1/2	101	Aug 25	101	104 1/2	101	106	
International Paper 5s.....1947	J J	89 1/4	90	84	Mar 24	75	87 1/2	94	Pressed Steel Car 5s.....1933	J J	93	Sale	93	93 1/2	12	92 1/4	97		
1st & ref 5s B.....1947	J J	96	Sale	95	96	75	95	98	Prod & Ref s f 8s (with warr'n'ts) 31	J D	111 1/2	113	112	July 25	111 1/2	113	110	113 1/2	
Ref s f 6s Ser A temp.....1955	M S	104 1/4	Sale	103 3/4	106 1/2	125	95	107 1/2	Without warrants attached.....	J D	110 1/2	111	110 1/2	Aug 25	110 1/2	111	103 1/2	105 1/4	
Jurgens Works 6s (1st price).....1947	J J	98 1/4	Sale	97 1/2	98 1/4	33	95 1/2	101	Pub Serv Corp of N J gen 5s.....1959	A O	104 1/4	105	104 1/4	105	40	103 1/2	105 1/4	105 1/4	
Kansas City Pow & Lt 5s.....1952	M S	101 1/4	Sale	101 1/4	101 1/4	26	98 1/4	103 1/2	Secured g 6s.....1944	F A	98 1/4	Sale	97 1/2	98 1/4	52	95	99 1/2	99 1/2	
Kansas Gas & Electric 6s.....1952	M S	101 1/4	Sale	101 1/4	101 1/4	26	98 1/4	103 1/2	Pub Serv Elec & Gas 1st 5 1/4s.....1959	A O	102 1/4	103	102 1/4	103	32	98 1/2	105 1/4	105 1/4	
Kayser & Co 7s.....1942	F A	104	Sale	104	104 1/2	18	101 1/4	104 1/2	1st & ref 5 1/4s.....1944	A O	102 1/4	103	102 1/4	103	10	99 1/2	105	105	
Kelly-Springfield Tire 5s.....1932	M N	101 1/2	Sale	101 1/2	102 1/2	18	90	103	Pub Serv El Pow & Lt 6s.....1948	A O	106 1/4	Sale	105 1/4	106 1/4	21	102 1/2	107 1/4	107 1/4	
Keystone Telep Co 1st 5s.....1936	J J	92	Sale	92	92	3	82	92 1/2	Punta Alegre Sugar 7s.....1937	J J	105 1/4	Sale	105	105 1/2	18	102 1/2	107 1/4	107 1/4	
Kings County El & P g 5s.....1937	A O	101 1/2	Sale	101 1/2	102 1/2	18	99	103	Remington Arms 6s.....1937	M N	88	88 1/2	88	88 1/2	12	86 1/2	92	92	
Purchase money 6s.....1997	A O	117 1/2	119	119	July 25	114 1/2	120 1/4	124 1/2	Repub l & S 10-30-yr 5s s f.....1940	A O	94 1/4	96	94 1/4	95 1/2	4	93 1/2	98	98	
Kings County El 1st g 4s.....1949	F A	75 1/4	81	76 1/2	76 1/2	3	75	79 1/4	Ref & gen 5 1/4s ser A.....1953	F A	88 1/4	88 1/4	88 1/4	88 1/4	7	88 1/4	90	90	
Stamped guar 4s.....1949	F A	75 1/4	78 1/2	76 1/2	76 1/2	6	74	80	Rima Steel 1st 7s.....1955	J D	60	65	61 1/4	61 1/4	3	61 1/4	73 1/4	73 1/4	
Kings County Lighting 5s.....1954	J J	98	99 1/2	98 1/2	98 1/2	1	89	101 1/4	Robbins & Myers s f 7s.....1952	J D	111 1/4	Sale	110 1/4	111 1/4	3	110	111 1/4	111 1/4	
6 1/4s.....1954	J J	107 1/4	107 1/2	107 1/4	107 1/2	7	103 1/2	108 1/2	Rochester Gas & El 7s ser B.....1946	M S	103 1/2	104 1/2	104 1/2	Aug 25	103 1/2	104 1/2	103 1/2	105 1/4	
Kinney Co 7 1/4s.....1936	J D	91 1/2	94	91 1/2	92	19	80 1/4	94 1/4	Gen Mgt 5 1/4s series C.....1948	M N	91 1/2	91	90	Aug 24	91	91	91	92	
Lackawanna Steel 5s A.....1950	M S	100 1/4	Sale	100 1/4	101 1/4	69	95 1/4	102	Roch & Pitts Coal & Iron 5s.....1946	M N	60	61 1/2	61	61	1	61	83 1/2	83 1/2	
Lac Gas L of St L ref 6s.....1934	A O	99 1/4	Sale	99 1/4	100 1/4	69	95 1/4	102	Rogers-Brown Iron Co 7s.....1942	M N	92	Sale	91	92	2	91	92 1/2	92 1/2	
Coll & ref 5 1/4s Series C.....1953	F A	99 1/4	Sale	99 1/4	100 1/4	69	95 1/4	102	St Jos Ry Lt Ht & Pr 5s.....1937	M N	92	Sale	91	92	1	91	92 1/2	92 1/2	
Lehigh C & Nav s f 4 1/4s A.....1954	J J	93 1/4	98	96 1/2	July 25	10	95 1/4	100	St Joseph Stk Yds 1st 4 1/4s.....1930	J J	95 1/2	95 1/2	95 1/2	July 25	95 1/2	95 1/2	95 1/2	95 1/2	
Lehigh Valley Coal 1st g 5s.....1933	J J	100	101 1/2	99 1/2	Aug 25	10	99 1/2	101 1/2	St L Rock Mt & P 5s stmpd.....1955	J J	77 1/2	78	78 1/2	Aug 25	77 1/2	78	78 1/2	78 1/2	
1st 40-year int ref 4% 1933	J J	89 1/2	90 1/2	89 1/2	Sept 24	10	99 1/2	101 1/2	St Louis Transit 5s.....1924	A O	69 1/4	70	69 1/4	70	3	69 1/4	70	70	
Lex Ave & P F 1st g 4s.....1993	M S	42 1/2	60	44 1/2	July 25	2	39 1/2	44 1/2	St Paul City Cable 5s.....1937	J J	95	95 1/2	95	Aug 25	95	95 1/2	95 1/2	95 1/2	
Liggett & Myers Tobacco 7s.....1944	A O	119	119 1/2	119 1/2	119 1/2	2	116	120 1/2	Saxon Pub Wks (Germany) 7s 45.....1942	M S	106 1/2	107	106 1/2	107	7	104	109	109	
Registered.....	A O	117 1/2	117 1/2	117 1/2	117 1/2	4	117 1/2	117 1/2	Saks Co 7s.....1942	M S	106 1/2	107	106 1/2	107	7	104	109	109	
Lothard Co (P) 7s.....1944	A O	100	Sale	99 1/2	100 1/4	30	97 1/2	102	San Antonio Pub Ser 6s.....1952	J J	102	Sale	102	102	1	99 1/2	102 1/2	102 1/2	
Registered.....	A O	115 1/2	115 1/2	115 1/2	115 1/2	4	114 1/2	117 1/2	Sharon Steel Hoop 1st 8s ser A 41.....1941	M S	106	107 1/4	106	107 1/4	15	105 1/2	107 1/4	107 1/4	
5s.....1951	M N	94 1/2	95 1/2	94 1/2	95 1/2	60	90 1/2	95 1/2	Sheffield Farms 6 1/4s.....1942	A O	106 1/2	107	106 1/2	107	15	105 1/2	107 1/4	107 1/4	
Louisville Gas & Electric 5s.....1952	M N	95 1/2	Sale	95 1/2	95 1/2	60	90 1/2	95 1/2	Sierra & San Fran Power 5s.....1949	F A	90 1/4	91	90 1/4	91	94	88	95 1/2	95 1/2	
Louis Ry 1st con 5s.....1930	J J	92 1/2	93 1/2	93 1/2	93 1/2	60	91 1/4	93 1/2	Sinclair Cons Oil 15-year 7s.....1937	M S	91 1/4	Sale	91 1/4	92 1/2	94	88	95 1/2	95 1/2	
Lower Austrian Hydro-Elec Co.....	F A	85 1/2	Sale	85 1/2	85 1/2	16	85 1/2	86 1/2	1st in coll tr 6s C with warr 1927	J D	106 1/2	Sale	104 1/4	107 1/2	634	104 1/4	118 1/2	118 1/2	
1st s f 1 1/4s.....1944	F A	100	100 1/2	100	100 1/2	19	99	102	1st lien 6 1/4s Ser B.....1938	J D	87 1/2	Sale	87 1/2	88	86	82 1/2	90 1/4	90 1/4	
Manat Sugar 7 1/4s.....1942	A O	63	Sale	62 1/															

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925.		PER SHARE Range for Previous Year 1924.	
Saturday, Aug. 8	Monday, Aug. 10	Tuesday, Aug. 11	Wednesday, Aug. 12	Thursday, Aug. 13	Friday, Aug. 14			Lowest	Highest	Lowest	Highest
160 1/2 161	160 161	160 160	*160 161	160 1/2 160 1/2	160 1/2 160 1/2	145	Railroads				
79 1/2 79 1/2	79 79 1/2	79 79	79 80	*78 1/2 80	79 80	233	Boston & Albany	156 Feb 18	164 1/2 Jan 7	145 1/2 Mar	164 Do
93 1/2 93 1/2	*93 95	94 94	94 94	*94 1/2		31	Boston Elevated	75 1/4 Mar 17	86 Jan 2	71 1/2 Aug	85 Do
*112 1/2 114 1/2	112 1/2 112 1/2	113 113	113 113	*112		68	Do pref.	92 Jan 16	98 1/2 June 11	87 1/2 Dec	96 1/2 Ma
*99 101	*100 101	101 101	99 1/2 99 1/2	100 1/2 101	100 1/2 101	161	Do 1st pref.	109 Mar 31	115 1/2 June 11	107 Dec	116 1/2 Ja
24 24	23 1/2 24 1/2	24 24 1/2	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26	4,195	Do 2d pref.	94 Mar 20	102 Jan 9	92 Sept	101 1/2 Dec
*26 27 1/2	26 1/2 26 1/2	*26 1/2 28	*26 1/2 28	*26 1/2 28		30	Boston & Maine	10 Apr 17	26 Aug 14	8 1/2 Jan	25 1/2 Nov
30 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	30 1/2 31	30 1/2 34 1/2	4,456	Do pref.	11 1/2 Apr 24	27 1/2 Aug 3	12 Jan	26 1/2 Nov
47 1/2 47 1/2	47 1/2 47 1/2	*46 1/2 47	*46 1/2 47	47 1/2 47 1/2	47 1/2 49 1/2	490	Do Series A 1st pref.	17 Apr 27	32 1/2 Aug 14	13 June	37 1/2 Nov
41 1/2 41 1/2	41 1/2 41 1/2	*42 42 1/2	*42 42 1/2	41 1/2 42	43 44 1/2	405	Do Series B 1st pref.	29 Apr 27	49 1/2 Aug 14	17 1/2 Jan	48 Nov
60 60	60 60	*59 60	59 59 1/2	60 60	60 1/2 64	1,135	Do Series C 1st pref.	25 Apr 25	44 1/2 Aug 14	16 Feb	41 Nov
*180 190	*180	*180	*180	*180			Do Series D 1st pref.	35 1/2 Apr 25	64 Aug 14	23 Jan	62 Nov
*31 31 1/2	*30 31 1/2	*29 31	*29 31	29 31	29 29	95	Boston & Providence	167 Feb 26	180 May 28	43 Jan	172 Nov
*61 64	*61 65	*62 65	*62 65	63 63		49	East Mass Street Ry Co.	29 July 21	39 Feb 11	18 May	38 1/2 Dec
*255 58	55 55	56 56	*253 55	55		60	Do 1st pref.	60 July 31	71 Apr 3	58 1/2 Jan	71 Dec
38 1/2 38 1/2	38 1/2 38 1/2	37 38	*36 1/2 38	37 1/2 37 1/2	36 37	30	Do pref. B.	55 Aug 10	62 1/2 Jan 12	48 May	61 1/2 Nov
*36	*36 37	*36	36 37 1/2	39 1/2 39 1/2	39 40	445	Do adjustment	36 Aug 14	48 Mar 10	28 May	46 1/2 Dec
34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 1/2 36	35 1/2 36 1/2	160	Maine Central	23 May 27	39 1/2 Aug 13	25 June	37 1/2 Apr
*77 80	77 77	*72 1/2 80	*72 1/2 80	*72 1/2 80		3,686	N Y N H & Hartford	28 Mar 30	36 1/2 Aug 14	14 Jan	33 1/2 Dec
						32	Northern New Hampshire	70 Feb 16	78 Apr 9	62 Jan	81 Nov
						100	Norwich & Worcester pref.	100 Jan 13	123 July 30	80 Jan	108 Nov
107 107 1/2	106 1/2 107 1/2	106 1/2 106 1/2	*107 108	106 1/2 107		45	Old Colony	96 Jan 2	111 July 7	72 1/2 Jan	98 Nov
*55 58	*94 1/2 98	*92 96	94 94	94			Rutland pref.	45 1/2 May 1	63 1/2 Jan 2	24 Mar	64 Nov
*94 1/2 98						9	Vermont & Massachusetts	87 Feb 24	96 June 26	70 Jan	93 Nov
3 1/2 3 1/2	*3 3 1/2	3 3 1/2	*3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	675	Miscellaneous				
*17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 18	*17 1/2 18		335	Amer Pneumatic Service	2 1/2 Mar 25	4 1/2 Jan 7	1 Nov	4 1/2 Dec
139 139 1/2	139 139 1/2	139 139 1/2	138 1/2 139 1/2	138 1/2 139 1/2	138 1/2 139	2,173	Do pref.	16 1/2 Mar 25	19 1/2 May 7	12 Jan	20 1/2 Dec
84 87	80 1/2 83	80 1/2 84	83 84 1/2	83 84 1/2	82 1/2 83 1/2	8,254	Amer Telephone & Teleg.	130 1/2 Jan 2	143 1/2 June 18	121 Jan	134 1/2 Dec
79 80	82 82	*80	83 1/2 85	85 85	86 1/2 86 1/2	71	Amoskeag Mfg.	61 1/2 May 6	87 Aug 8	57 1/2 Oct	83 Jan
*14 1/2	*15	*15	*15	*15	15 1/2 15 1/2	44	Do pref.	70 1/2 May 11	86 1/2 Aug 14	69 Oct	79 Aug
106 1/2 106 1/2	106 1/2 106 1/2	*106 1/2	*106 1/2	107 107		30	Atlas Metal Construc, Inc.	14 Jan 16	15 1/2 July 8	13 Aug	16 Feb
27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	28 1/2 29	28 28 1/2	30	Atlas Tack Corp.	9 1/2 Jan 6	13 Apr 28	6 June	10 1/2 Jan
*50 55	*50 1/2 54	*50 1/2 54	*50 1/2 54	*50 1/2 54	50 1/2 50 1/2	5,350	Boston Cons Gas Co pref.	103 Jan 17	108 May 12	100 Dec	108 July
*95 100	*92	*92	*92	*92		150	Boston Mex Pet Trus.			05 Dec	20 Jan
21 1/2 24	*21 1/2 24	*21 1/2 24	*21 1/2 24	*21 1/2 24		75	Connor (John T.)	20 Jan 26	29 Aug 13	20 1/2 Dec	28 1/2 Mar
*38 1/2 41	*38 1/2 41	*38 1/2 41	*38 1/2 41	*38 1/2 41		1,345	Dominion Stores, Ltd.	28 1/2 Jan 30	56 Aug 6	24 1/2 May	35 Sept
*55 56	54 54 1/2	54 56	55 56	*54 1/2 55	54 1/2 55 1/2	1,705	Do pref. A.	99 June 12	99 June 12	84 Jan	88 1/2 Dec
*97 100	*96 100	*96 100	*97 99 1/2	97 99 1/2		584	East Boston Land	1 1/2 Apr 30	3 Jan 2	2 Sept	3 Feb
204 205 1/2	204 205	203 204 1/2	201 1/2 203 1/2	201 203		1,345	Eastern Manufacturing	3 July 29	6 1/2 Jan 24	4 Oct	8 1/2 Feb
*34 1/2 4	*34 1/2 4	3 1/2 3 1/2	*3 1/2 4	*3 1/2 4		1,705	Eastern SS Lines, Inc.	42 Mar 9	59 1/2 July 25	38 Jan	55 1/2 Mar
						1,705	Do pref.	35 Jan 15	41 1/2 Aug 14	34 1/2 Jan	40 Feb
						584	Edison Electric Illum.	89 Jan 3	100 July 20	85 1/2 Jan	93 Mar
						15	Elder Mfg Co (v t c)	200 Jan 5	213 May 21	163 1/2 Jan	204 1/2 Dec
						13	Galveston-Houston Elec	3 1/2 July 1	5 1/2 Mar 16	2 1/2 Jan	5 Dec
						1,505	Georgia Ry & Elec	28 June 19	38 Jan 7	13 Jan	41 D-e
						1,596	Do 5% non-cum pref.	115 1/2 Feb 27	115 1/2 Feb 27	113 1/2 Mar	118 1/2 Dec
						1,596	Gilchrist Co.	78 1/2 Apr 15	79 1/2 Feb 27	79 Aug	80 Jan
						100	Gillette Safety Razor	35 Aug 4	43 July 1	55 1/2 Oct	58 1/2 Oct
						100	Greenfield Tap & Die	57 1/2 Jan 2	81 July 30	12 1/2 Nov	15 1/2 Jan
						100	Hood Rubber	11 May 12	15 1/2 June 1	46 Mar	60 Dec
						100	Internat Cement Corp.	52 1/2 Jan 5	67 1/2 June 4	41 Apr	59 Nov
						100	International Products	20 July 13	2 Jan 3	10 Feb	3 Dec
						460	Kidd r. Peabody Acceptance	1 July 13	10 1/2 Jan 9	25 Feb	14 Dec
						246	Libby, McNeill & Libby	82 1/2 Jan 6	95 June 16	80 Jan	88 1/2 Dec
						675	Loew's Theatres	6 1/4 Apr 16	9 1/2 Jan 7	4 June	8 1/2 Dec
						189	Massachusetts Gas Cos.	70 Mar 18	70 1/2 Mar 2	70 Jan	71 Nov
						404	Do pref.	11 1/4 Aug 11	13 1/2 Jan 5	9 Mar	13 Dec
						30	Mergenthaler Linotype	68 Feb 3	75 Mar 6	66 Nov	81 Feb
						645	Mississippi River Power	63 1/2 Jan 9	69 1/2 Aug 6	62 June	70 Jan
						91	Do stamped pref.	167 Jan 7	194 July 27	150 Apr	172 Dec
						314	National Leather	8 1/2 Apr 4	16 1/4 Jan 15	6 1/2 Jan	17 1/2 Feb
						1,103	New Eng. Oil Ref. Co. tr. et cts.	36 Jan 2	70 1/2 June 20	19 Feb	36 1/2 Dec
						2,428	New England Telephone	87 1/2 Jan 10	94 1/2 Jan 9	80 Jan	90 Sept
						2,428	Olympia Theatres, Inc. No par	4 Apr 22	6 1/4 Jan 13	2 Apr	5 1/2 Nov
						565	Orpheum Circuit, Inc.	20 Feb 9	2 June 22	50 Dec	5 1/2 Apr
						490	Pacific Mills	109 1/4 Apr 22	120 Feb 6	100 June	118 Dec
						50	Reece Button Hole	45 1/2 Apr 13	60 1/2 Aug 14	35 1/2 June	52 Dec
						348	Reece Folding Machine	5 June 19	7 1/2 Jan 23	5 Dec	10 Feb
						905	Swift & Co.	40 1/2 July 29	45 Feb 14	34 Jan	43 1/2 Dec
						1,886	Torrington	26 1/2 Jan 13	28 1/2 Aug 8	24 1/2 Feb	28 1/2 Nov
						175	United Shoe Mach Corp.	19 1/2 Jan 3	25 Feb 24	19 1/2 Oct	27 Jan
						925	Do pref.	14 1/2 Aug 4	19 1/2 Jan 3	13 1/2 Apr	20 Nov
						490	Ventura Consol Oil Fields	8 Jan 6	18 1/2 Jan 8	6 1/2 Jan	10 1/2 Feb
						5,165	Waldorf-Sys, Inc. New sh. No par	17 1/2 Jan 3	40 June 2	14 June	23 1/2 Feb
						1,005	Walworth Watch Cl B com. No par	65 Jan 6	90 June 20	62 1/2 Dec	73 Feb
						75	Do pref trust et cts.	27 1/2 Jan 2	27 1/2 July 29	15 1/2 Jan	22 Feb
						25	Walworth Manufacturing	37 Jan 2	50 1/2 July 7	29 1/2 Jan	39 1/2 Nov
						25	Warren Bros	37 1/2 Jan 10	43 1/2 July 1	34 1/2 Apr	41 Jan
						25	Do 1st pref.	40 1/2 Jan 17	46 Mar 2	38 Mar	42 Jan
						25	Do 2d pref.				
						25	Adventure Consolidated	15 Feb 16	25 Jan 26	15 Dec	51 Dec
						25	Algonquin Mining	10 Mar 3	25 Jan 2	10 Jan	25 Dec
						25	Armadon Consolidated	1 May 1	3 Jan 10	5 June	3 1/2 Dec
						1,100	Arizona Commercial	9 1/2 Mar 18	15 1/2 Feb 6	8 Jan	16 Dec
						695	Bingham Mines	28 1/2 July 21	36 1/2 Feb 11	14 Jan	31 1/2 Dec
						3,176	Calumet & Hecla	10 1/2 June 8	18 1/2 Jan 2	13 1/2 May	19 1/2 Jan
						40	Carson Hill Gold	1 20 May 5	90 Aug 4	37 Nov	3 Feb
						1,856	Copper Range Co.	18 1/2 June 8	33 Jan 10	18 1/2 June	33 Dec
						330	Davis-Daly Copper	1 02 July 16	78 Feb 6	30 Dec	70 Mar
						95	East Butte Copper Mining	3 June 5	6 1/2 Jan 2	3 1/2 July	6 1/2 Dec
						70	Franklin	40 Jan 7	1 1/2 Jan 24	40 May	1 Jan
						70	Hancock Consolidated	50 Jan 3	1 1/2 Feb 6	30 Oct	2 Jan
						205	Hardy Coal Co.	15 1/2 Jan 16	23 Jan 24	19 1/2 Dec	28 1/2 Jan
						75	Helvetia	1 1/2 Jan 6	3 1/2 Feb 5	30 May	24 Dec
						910	Island Creek Coal	121 Mar 28	147 1/2 July 24	94 1/4 Apr	142 Nov
						40	Do pref.	94 1/4 May 27	98 1/4 Mar 9	90 June	100 Sept
						188	Kerr Lake	9 1/2 Apr 22	20 1/2 Jan 7	12 Jan	22 1/2 Dec
						200	Keweenaw Copper	95 June 9	1 1/2 Feb 4	1 1/2 Mar	2 1/2 Feb
						25	Lake Copper Co.	50 June 29	1 1/2 Jan 19	50 Jan	1 1/2 Nov
						25	La Salle Copper	1 Apr 11	3 Jan 2	90 Apr	3 1/2 Dec
						25	Mason Valley Mine	1 1/2 May 14	2 1/2 Jan 10	70 June	3 Dec
						55	Mass Consolidated	1 1/2 Apr 23	2 1/2 Jan 13	1 1/2 Oct	2 1/2 Dec
						236	Mayflower-Old Colony	40 May 14	1 1/2 Jan 2	50 Jan	1 1/2 Aug
						172	Mohawk	1 Apr 4	3 Jan 2	80 Apr	8 1/2 July
						255	New Cornelia Copper	25 1/2 June 9	41 Jan 13	23 1/2 Apr	41 Dec
						25	New Dominion Copper	18 Mar 30	25 Jan 2	10 Jan	25 1/2 Dec
						25	New River Company	10 July 2	85 Feb 18	40 Dec	24 Apr
						25	Do pref.	25 Apr 2	29 1/2 July 25	35 June	60 Mar
						314	Nipissing Mines	40 June 30	60 Jan 3	67 1/2 Dec	75 Mar
						395	North Butte	4 1/2 July 3	6 1/2 Jan 10	5 1/2 Jan	6 1/2 Dec
						166	Offway Mining	89 June 5	3 1/2 Jan 14	1 1/2 Oct	6 1/2 July
						257	Old Dominion Co.	35 Apr 22	1 1/2 Jan 10	40 June	1 Nov
						110	Park City Mining & Smelt.	17 1/2 June 9	27 Jan 10	15 Jan	28 1/2 Dec

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.	Railroad Equipments	Per Ct. Basis
Anglo-American Oil new	£1	*22 1/2	22 3/4	Atlantic Coast Line 6 1/2	5.25 5.00
Atlantic Refining	100	97 1/2	98 1/8	Equipment 6 1/2	5.00 4.80
Preferred	100	114	116	Baltimore & Ohio 6 1/2	5.00 4.75
Borneo Strymmer Co.	100	215	220	Equipment 4 1/2 & 5 1/2	5.00 4.75
Buckeye Pipe Line Co.	50	*59	60	Buff Roch & Pitts equip 6 1/2	5.25 5.00
Chesbrough Mfg new	25	*61	63	Canadian Pacific 4 1/2 & 6 1/2	5.00 4.70
Preferred	100	112	113	Central RR of N J 6 1/2	5.20 5.00
Continental Oil new	25	*22 3/4	23	Chesapeake & Ohio 6 1/2	5.40 5.10
Rights		*83 1/2	85 1/2	Equipment 6 1/2	5.10 4.85
Crescent Pipe Line Co.	50	*15 1/2	15 3/4	Equipment 5 1/2	5.00 4.75
Cumberland Pipe Line	100	150	153	Chicago Burl & Quincy 6 1/2	5.25 5.00
Eureka Pipe Line Co.	100	*72	73	Chicago & Eastern Ill 5 1/2	5.50 5.15
Galena Signal Oil com.	100	46 1/2	50	Chicago & North West 6 1/2	5.40 5.15
Preferred old	100	107	112	Equipment 6 1/2	5.10 4.85
Preferred new	100	103	105	Chic R I & Pac 4 1/2 & 5 1/2	5.10 4.75
Humble Oil & Ref new	25	*59 1/2	59 1/2	Equipment 6 1/2	5.50 5.25
Illinois Pipe Line	100	133	135	Colorado & Southern 6 1/2	5.50 5.15
Imperial Oil	25	*133	135	Delaware & Hudson 6 1/2	5.25 5.00
New when issued	1	30 1/4	30 3/8	Erle 4 1/2 & 5 1/2	5.25 5.00
Indiana Pipe Line Co.	50	*67	70	Equipment 6 1/2	5.60 5.25
International Petroleum (1)	23 1/2	23 1/2	23 1/2	Great Northern 6 1/2	5.35 5.10
Magnolia Petroleum	100	140	144	Equipment 5 1/2	5.00 4.75
National Transit Co.	12 50	*19 1/4	20	Hocking Valley 6 1/2	5.05 4.80
New York Transit Co.	100	51	54	Equipment 6 1/2	5.45 5.10
Northern Pipe Line Co.	100	81	82	Illinois Central 4 1/2 & 5 1/2	4.95 4.70
Ohio Oil new	25	*62 1/4	62 3/4	Equipment 6 1/2	5.25 5.00
Penn Mex Fuel Co.	25	*23	25	Equipment 7 1/2 & 8 1/2	5.00 4.75
Prairie Oil & Gas new	25	*53 1/2	53 1/2	Kanawha & Michigan 6 1/2	5.50 5.20
Prairie Pipe Line new	100	123	124 1/2	Equipment 4 1/2	5.20 5.00
Solar Refining	100	77	80	Kansas City Southern 5 1/2	5.25 5.00
Southern Pipe Line Co.	100	154	155	Louisville & Nashville 6 1/2	5.00 4.80
South Penn Oil	100	*60	62	Equipment 6 1/2	5.25 4.75
Southwest Pa Pipe Lines	100	*53 1/4	53 3/4	Michigan Central 5 1/2 & 6 1/2	5.30 5.00
Standard Oil (California)	25	*62	62 1/4	Minn St P & S S M 4 1/2 & 5 1/2	5.35 5.05
Standard Oil (Indiana)	25	*62	62 1/4	Equipment 6 1/2 & 7 1/2	5.65 5.35
Standard Oil (Kansas)	25	*63	63 1/2	Missouri Kansas & Texas 6 1/2	5.60 5.25
Standard Oil (Kentucky)	25	*120 1/2	122	Missouri Pacific 6 1/2 & 8 1/2	5.05 4.80
Standard Oil (Nebraska)	25	233	236	Mobile & Ohio 4 1/2 & 5 1/2	4.85 4.65
Standard Oil of New Jer.	25	*40	40 1/2	New York Central 4 1/2 & 5 1/2	5.25 5.00
Preferred	100	117 1/4	118	Equipment 6 1/2	5.00 4.80
Standard Oil of New York	25	*41	41 1/4	Norfolk & Western 4 1/2	4.80 4.60
Standard Oil (Ohio)	100	350	351	Equipment 7 1/2	5.10 4.90
Preferred	100	116	118	Northern Pacific 7 1/2	5.05 4.85
Swan & Finch	100	12	15	Pacific Fruit Express 7 1/2	5.20 4.75
Union Tank Car Co.	100	123	124	Pennsylvania RR eq 5 1/2 & 6 1/2	5.10 4.85
Preferred	100	114	117	Pitts & Lake Erie 6 1/2	5.50 5.25
Vacuum Oil new	25	*84 1/2	84 1/2	Equipment 6 1/2	4.85 4.60
Washington Oil	10	*30	40	Reading Co 4 1/2 & 5 1/2	5.15 4.90
Other Oil Stocks				St Louis & San Francisco 5 1/2	5.60 5.25
Atlantic Lobos Oil	(1)	*2 1/4	2 1/2	Seaboard Air Line 5 1/2 & 6 1/2	4.85 4.65
Preferred	50	*3 3/4	3 3/4	Southern Pacific Co 4 1/2	5.00 4.80
Out Oil new	25	*72	74	Equipment 7 1/2	5.05 4.80
Mountain Producers	10	*20	20 1/4	Southern Ry 4 1/2 & 5 1/2	5.40 5.10
Mexican Eagle Oil	5	*3 1/2	4 1/2	Equipment 6 1/2	5.50 5.10
Nalona Fuel Gas	100	112	115	Toledo & Ohio Central 6 1/2	5.00 4.80
Balt Creek Cons Oil	10	*6 1/2	6 3/4	Union Pacific 7 1/2	
Balt Creek Producers	10	*25	25 1/2		
Public Utilities				Tobacco Stocks	
Amer Gas & Elec new (1)	*77	80		American Cigar common	100 82 85
6% pref new (1)	*89	91		Preferred	100 95 97
Deb 6 1/2 1914 M&N	96 1/2	97 1/2		Amer Machine & Fdry	100 163 168
Amer Light & Trac com	100 219	222		British-Amer Tobac ord	£1 *25 1/2 26 1/2
Preferred	100 100	102		Bearer	£1 *25 1/2 26 1/2
Amer Power & Lt common	57 57 1/2			Imperial Tob of G B & Ireld	100 23 24 1/2
Preferred	100 92	94		Int Cigar Machinery	100 73 78
Deb 6 1/2 1914 M&S	95 95 1/2			Johnson Tin Foll & Met	100 *60 80
Amer Public Util com	100 96	100		MacAndrews & Forbes	100 153 157
7% prior preferred	100 89	91 1/2		Preferred	100 100 103
4% partic pref	100 80			Mengel Co	100 65 66
Associated Gas & El pf (1)	*52	54		Porto Rican-Amer Tob	100 48 59
Secured g 6 1/2 1954 J&J	103 1/2	105		Universal Leaf Tob com	100 44 47
Blackstone Val G&E com 50	*93	95		Preferred	100 95 97
Carolina Pow & Lt com	380 380	398		Young (J S) Co	100 124 128
Cities Service common	20 *38 1/2	39 1/2		Preferred	100 105 110
Preferred	100 84	84 1/2		Rubber Stocks (Cleveland)	
Preferred B	100 80	80 1/2		Am Tire & Rub com	100 5 5
Preferred B-B	100 *19 1/2	36		Firestone Tire & Rub com	100 118 120
Cities Service Bankers Shares	Com with Pow Corp new (1)	*35 1/2	36	6% preferred	100 99 100
Preferred	100 82	83		7% preferred	100 99 100
Elec Bond & Share pref	100 104	105		General Tire & Rub com	50 *270 278
Elec Bond & Sh Secur	*66 1/2	67 1/2		Preferred	100 101 103
Elec Ry Securities	(1) *15	16		Goodyear Tire & R com	100 32 32 1/2
Lehigh Power Securities	(1) *138	142		Goody'r T & R of Can pf 100	92 93
Mississippi Riv Pow com	100 65 1/2	67		Mason Tire & Rub com (1)	*2 1/2 3 1/4
Preferred	100 93	96		Preferred	100 15 18
First mtg deb 5 1/2 1951 J&J	103	98	99	Miller Rubber	100 175 185
B F g deb 7 1/2 1935 M&N	103			Preferred	100 104 105 1/2
Nat Power & Lt com (1)	*330	333		Mohawk Rubber	100 28 32
Preferred	100 98	100		Preferred	100 65 75
Income 7 1/2 1972 J&J	101	102		Selberling Tire & Rubber (1)	*24 25 1/2
North Texas Pow com	100 119	121		Preferred	100 99 102
Preferred	100 99	101		Swinehart Tire & R com	100 10 20
Nor Texas Elec Co com	10 44			Preferred	100 40
Preferred	10 57	60		Sugar Stocks	
Pacific Gas & El 1st pref	100 98	100		Caracas Sugar	50 *2 3 1/2
Power Securities com (1)	*15	18		Cent Aguirre Sugar com	20 *85 87
Second preferred	(1) *34	38		Fajardo Sugar	100 129 131
Coll trust 6 1/2 1949 J&J	*91	94		Federal Sugar Ref com	100 55
Income June 1949 F&A	*82	85		Preferred	100 90
Puget Sound Pow & Lt	100 54 1/2	56 1/2		Godchaux Sugar, Inc. (1)	*7 10
6% preferred	100 84 1/2	86 1/2		Preferred	100 37 44
7% preferred	100 106 1/2	108 1/2		Holly Sugar Corp com (1)	*42 45
1st & ref 5 1/2 1949 J&J	101	98	99	Preferred	100 94 98
Republic Ry & Light	100 64	67		Juncos Central Sugar	100 105 120
Preferred	100 80	81		National Sugar Refining	100 103 104 1/2
South Calif Edison com	100 119	122		New Niquero Sugar	100 85 90
8% preferred	100 128			Santa Cecilia Sug Corp pf 100	1 4
Standard G&E 7% pf 100	99	102		Savannah Sugar com (1)	*124 127
Tennessee Elec Power (1)	*65	70		Preferred	100 107 110
Second preferred	(1) *28 1/2			Sugar Estates Oriente pf 100	60 75
Western Power Corp	100 57	59		Industrial & Miscellaneous	
Preferred	100 89	90		American Hardware	100 89 91
West Missouri Pr 7% pfr	94	97		Babcock & Wilcox	100 143 146
Short Term Securities				Bills (E W) Co new (1)	20 22
Anaconda Cop Min 6 1/2 1941 J&J	102 1/2	103 1/4		Preferred	50 *54
Chic R I & Pac 5 1/2 1929 J&J	98 1/2	99 3/8		Borden Company com (1)	*27 28
Federal Sug Ref 6 1/2 33 M&N	95	97		Preferred	100 107 109
Hocking Valley 5 1/2 1926 M&S	100 100 1/2	101 1/2		Celluloid Company	100 19 21
K O Term Ry 5 1/2 1926	101 1/2	101 1/4		Preferred	100 65 67
Lehigh Pow 5 1/2 27 F&A	101	101 1/2		Childs Company pref	100 116 118
Missouri Pacific 5 1/2 27 J&J	99 1/2	100 1/4		Hercules Powder	100 115 121
Stone-Shell 5 1/2 25 F&A	101 1/2	102		Preferred	100 107 109
Wis Cent 5 1/2 Apr 15 27	100 1/4	100 3/4		International Silver pref	100 106 110
Joint Stk Land 5 1/2 Bonds				Lehigh Valley Coal Sales 50	107 112
Chic R I & Pac 5 1/2 1951	102 1/2	103 1/2		Phelps Dodge Corp	100 140 142
5 1/2 1952 opt 1932	102 1/2	104 1/4		Royal Baking Pow com	100 101 103
5 1/2 1953 opt 1933	102 1/2	104 1/4		Preferred	100 101 102
5 1/2 1952 opt 1932	100	101		Singer Manufacturing	100 275 280
5 1/2 1952 opt 1932	100	101			
5 1/2 1954 opt 1933	101	102			
5 1/2 1953 opt 1933	101 1/2	103 1/2			
Pac Coast of Portland, Ore.					
5 1/2 1953 opt 1923 J&J	102 1/2	103 1/4			
5 1/2 1954 op 1934	103	104			

* Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividends.
 e New stock. f Flat price. g Last sale. h Nominal. i Ex-dividend. j Ex-rights
 k Ex-stock dividend. l Sale price. m Canadian quotation. n Ex-interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 8 to Aug. 14, both inclusive:

Bonds—	Friday Last Sale Price	Week's Range of Prices. Low. High.	Sales for Week.	Range Since Jan. 1. Low. High.
Amer Tel & Tel 4 1/2 1929	97 1/2	97 1/2	\$5,000	96 1/2 Jan 97 1/2 June
Atl Gulf & W I S L 5 1/2 1959	72 1/2	70 1/2 72 1/2	43,000	63 Jan 72 1/2 Aug
Chic Jet Ry & USY 5 1/2 1940	99	99 1/2 99 1/2	12,000	96 Feb 99 1/2 June
Crew Levick 6 1/2 1928	98 1/2	98 1/2	13,000	97 1/2 July 98 1/2 Aug
E Mass St RR ser B 5 1/2 1948	70 1/2	71 1/2	4,000	70 Jan 78 Mar
Hood Rubber 7 1/2 1936	104 1/2	104 1/2 105	14,000	101 1/2 Jan 106 July
Houston Lt & Pr 7 1/2 1953	92	92	1,000	92 Aug 92 Aug
Kan Okla Gas Co—				
Pipe Line 6 1/2 1928	100	100	10,000	100 Aug 100 Aug
Mass Gas 4 1/2 1929	99 1/2	99 1/2	1,000	97 1/2 Feb 99 1/2 June
4 1/2 1931	96 1/2	97	4,000	94 1/2 Jan 97 1/2 June
New England Tel 5 1/2 1932	101	100 1/2 101	9,500	99 1/2 Jan 101 Jan
Ore Shore Line 5 1/2 1941	104 1/2	104 1/2	1,000	104 1/2 Aug 104 1/2 Aug
P C Poca Co deb 7 1/2 1935	102	102	1,000	102 Aug 105 July
Seattle Electric 5 1/2 1930	99 1/2	99 1/2	2,000	99 1/2 Aug 100 Jan
Swift & Co 5 1/2 1944	99 1/2	99 1/2 100	10,500	97 1/2 Jan 100 1/2 June
Western Tel & Tel 5 1/2 1932	100 1/2	100 1/2	5,000	99 1/2 Jan 100 1/2 June

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 8 to Aug. 14, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1. Low. High.
Alliance Insurance	10	56	56	10	37 1/2 Jan 60 June
Amer El Pr Co pref	100	102	103	30	96 Jan 104 1/2 Apr
Amer Gas of Pa v t c	50	95 1/2	94 1/2 96 1/2	655	80 June 98 1/2 Aug
American Stores	10	78 1/2	76 1/2 79 1/2	14,750	45 1/2 Jan 88 1/2 July
Bell Tel Co of Pa pref	100	109 1/2	110	126	107 1/2 Apr 110 1/2 June
Brill (J G) Co	100	102	102	10	95 Mar 109 Jan
Cambria Iron	50	40	40	100	38 Mar 40 Jan
Catawissa 1st pref	50	42	42	50	42 Aug 43 1/2 Jan
Consol Trac of N J	100	39	40	20	35 1/2 Mar 43 Mar
E Shore G & E 8 1/2 pf	25	27	27	20	25 Feb 27 July
Eisenlohr (Otto)	25	12 1/2	9 1/2 13	24,999	9 1/2 July 13 Aug
Preferred	100	82	82	10	80 1/2 June 85 1/2 Feb
Elec Stor Battery	100	64	65 1/2	210	61 1/2 Apr 70 1/2 Feb
Fire Association	50	277	276 1/2 277	30	227 Jan 280 Mar
Giant Portl Cement pf d	50	48	48	10	46 Jan 55 May
Insurance Co of N A	10	53	53 1/2 54	1,280	46 1/2 Feb 70 Jan
Inter-State Rys	10	15	15	312	15 Aug 15 Aug
Keystone Telep. pref	50	31	33 1/2	841	20 Apr 35 June
Lake Superior Corp	100	3 1/2	3 1/2 3 3/4	495	3 1/2 Apr 7 1/2 Feb
Lehigh Navigation	50	95 1/2	95 1/2 99	3,728	80 1/2 Mar 110 June
Lit Brothers	10	23	23 1/2 23 3/4	355	21 1/2 May 25 June
Minehill & Schuyt Hav	50	51	51	6	50 1/2 July 53 July

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Pure Oil 6% pref. 100	86	86	86 1/4	40	81	Jan 89	May	
Richardson common 100	112	112	114	213	90	June 116	May	
Preferred 100	106 1/2	106 1/2	106 1/2	5	102	May 106 1/2	Aug	
U S Can common 100	56 1/2	56 1/2	56 1/2	20	51	Jan 61	June	
Preferred 100	103	103	103	50	100	Apr 105	Aug	
U S Playing Card 20	118 1/2	118 1/2	118 1/2	47	170 1/2	Mar 120	Apr	
U S Ptg & Lith. com 100	68	68	68	10	59	June 72 1/2	Mar	
Preferred 100	96 1/2	96 1/2	96 1/2	23	77 1/2	Jan 98	July	
U S Shoe common 100	7	7	7 1/2	210	5 1/2	Apr 10 1/2	Feb	
Preferred 100	53	53	53	100	47	Jan 64	Feb	
Western Paper "A" 100	36	36	36 1/2	360	30	July 38	Aug	
Wurlitzer 7% pref. 100	107 1/2	107 1/2	107 1/2	1	105	Feb 108	May	
Banks—								
Citizens National 100	215	215	215	10	205	Mar 225	May	
Fifth-Third-Union units 100	308	308	308	15	275	Jan 310	Aug	
Public Utilities—								
Cincinnati & Sub Tel 50	87 1/2	86	87 1/2	199	79	Jan 94	June	
Cin Gas & Elec 100	88	88	88 1/2	265	82	Jan 90	June	
C N & C Lt & Tr com 100	82 1/2	82	82 1/2	17	75	Jan 84	June	
Preferred 100	61 1/2	61 1/2	61 1/2	75	60	Apr 63 1/2	June	
Ohio Bell Tel pref. 100	106 1/2	106 1/2	106 1/2	216	106	Mar 110	May	
Tractions—								
Cin Street Ry 50	32 1/2	32 1/2	33 1/2	465	32 1/2	Jan 38	May	
Ohio Traction pref. 100	61 1/2	61 1/2	66	148	40	Jan 69 1/2	July	

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 8 to Aug. 14, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
All America Radio el A 5	26 1/2	26 1/2	28 1/2	4,325	18	June 36 1/2	Feb		
Amer Pub Serv pref. 100	92 1/2	92	92 1/2	240	89	Mar 93 1/2	Mar		
Amer Pub Util pref. 100	80	80	80	21	75	Apr 85 1/2	May		
American Shipbuilding 100	59 1/2	58 1/2	59 1/2	121	49	Apr 60	Jan		
Preferred 100	93 1/2	93 1/2	93 1/2	26	85	June 93 1/2	Aug		
Armour & Co (Del) pref. 100	95 1/2	95 1/2	97 1/2	225	90	Mar 98	June		
Armour & Co pref. 100	89 1/2	89 1/2	89 1/2	855	84	Apr 94	Feb		
Common el A v t e 25	22 1/2	22 1/2	23	1,885	19 1/2	Mar 24	Feb		
Common el B v t e 25	13	13	13	100	11 1/2	Apr 15	Feb		
Armour Leather 100	5	5	5 1/2	645	3 1/2	May 6	July		
Balaban & Katz v t e 25	71	70	73	4,525	50 1/2	Feb 83 1/2	July		
Beaver Board v t e B 100	4	4	4	100	3 1/2	July 7	Apr		
Preferred certificates 100	30	30	30	30	21 1/2	June 40	July		
Bendix Corp el A 100	33 1/2	32 1/2	36	10,900	24	Mar 36	Jan		
Borg & Beck 100	29 1/2	28 1/2	29 1/2	3,500	24 1/2	Mar 29 1/2	Aug		
Bridgeport Machine Co 100	9	9	9	200	8 1/2	Apr 10 1/2	May		
Bunte Bros 100	13 1/2	13 1/2	13 1/2	104	11 1/2	Jan 14	Jan		
Central Ill Pub Serv pref. 100	87	86 1/2	87	231	84	Jan 91 1/2	Mar		
Central Ind Power pref. 100	90 1/2	90 1/2	91 1/2	440	89	Feb 93	May		
Chic City & Con Ry p t sh. 100	4 1/2	4 1/2	4 1/2	950	1/2	Apr 1 1/2	Jan		
Preferred 100	4 1/2	4 1/2	4 1/2	10	3 1/2	Apr 9 1/2	Jan		
Chicago Title & Tr rights 100	50	50	52	426	50	Aug 52	Aug		
Commonwealth Edison 100	138	136	138	740	130 1/2	Apr 141 1/2	June		
Consumers Co 20	4 1/2	4 1/2	4 1/2	1,470	3 1/2	Apr 4 1/2	Aug		
Preferred 100	51	35	53	520	30	Mar 53	Aug		
Continental Motors 100	59	59	60 1/2	1,310	8 1/2	Jan 11 1/2	May		
Crane Co 100	115 1/2	115 1/2	115 1/2	111	51	May 70	Feb		
Preferred 100	99	101	103	1,030	79	Jan 108 1/2	Feb		
Cudahy Packing Co 100	1	1	1 1/2	50	3/2	July 7 1/2	Jan		
Daniel Boone Wool M 25	104 1/2	104 1/2	104 1/2	197	83	Jan 105	July		
Deere & Co pref. 100	123	125	125	100	115 1/2	Feb 129	July		
Diamond Match 100	21	18	21	150	15	Apr 25	Jan		
Elec Research Lab 100	28 1/2	28 1/2	30	300	15	Mar 37 1/2	Jan		
Evans & Co Inc el A 5	27 1/2	27 1/2	30	1,125	23 1/2	Mar 30 1/2	Jan		
Fair Co (The) 100	32 1/2	32 1/2	32 1/2	2,625	31 1/2	Apr 35 1/2	Mar		
Preferred 100	105 1/2	106 1/2	106 1/2	70	103 1/2	July 109 1/2	Mar		
Foot Bros (G & M) Co 100	13 1/2	13 1/2	13 1/2	660	12	Apr 16 1/2	Mar		
Gill Mfg Co 100	5	5	5	635	4	Jan 7	May		
Godchaux Sugar 100	8 1/2	8 1/2	8 1/2	250	3	Jan 9 1/2	May		
Gossard Co (W H) 100	38 1/2	37 1/2	38 1/2	610	26 1/2	Jan 42 1/2	July		
Great Lakes D & D 100	143	135	144	5,410	94 1/2	Jan 144	Aug		
Hammermill Paper Co 100	32	32	32	27	29	Apr 32	Aug		
Hibb Spen Bartlett & Co 25	74	74	74	20	68	Jan 74 1/2	Feb		
Hupp Motor 100	18	17 1/2	18 1/2	2,600	14 1/2	Mar 20 1/2	June		
Hurley Machine Co 100	51	47 1/2	54	5,175	41 1/2	Mar 56	Jan		
Illinois Brick 100	32 1/2	32 1/2	32 1/2	475	28	May 34 1/2	July		
Illinois Nor Utilities pf 100	90 1/2	90 1/2	90 1/2	40	85	Jan 92 1/2	Apr		
Indep Pneumatic Tool 100	57 1/2	58	58	220	50	Apr 70	Jan		
Interstate Power pref. 100	86	86	86	100	86	Aug 86	Aug		
Kellogg Switchboard 25	38 1/2	38	40	860	37 1/2	June 48	Jan		
Kentucky Hydro-Elec 100	90	90	92	130	85 1/2	May 92 1/2	Feb		
Kraft Cheese Co 25	91 1/2	90	95 1/2	4,900	35 1/2	Jan 98	Aug		
Rights 100	3	3	4 1/2	1,310	3	Aug 4 1/2	Aug		
La Salle Ext Univ (Ill) 10	20 1/2	20	21 1/2	12,700	14 1/2	June 22	Aug		
Libby, McN & Lib new 10	7 1/2	7 1/2	7 1/2	4,705	6 1/2	Apr 9 1/2	Jan		
McCord Radiator Mfg A 100	40 1/2	40 1/2	41	120	37 1/2	Apr 42	Feb		
McQuay-Norris Mfg 100	16	16	16	20	13	Mar 18 1/2	May		
Middle West Utilities 100	108 1/2	104 1/2	116 1/2	4,140	82 1/2	Feb 125	May		
Preferred 100	106 1/2	105 1/2	106 1/2	503	91 1/2	Jan 98 1/2	Mar		
Prior lien pref. 100	106	105 1/2	106 1/2	765	98	Jan 107 1/2	May		
Midland Steel Products 100	54	51	56	15,800	32 1/2	Jan 56	Aug		
Midland Util pr lien 100	100	100	100	817	98 1/2	Apr 101	June		
Morgan Lithograph Co 100	57 1/2	56 1/2	57 1/2	1,750	42	Mar 57 1/2	Aug		
Nat Carbon pref new 100	126	126	126	50	120	Feb 130	July		
Nat Elec Pow Corp 100	95	95	95 1/2	130	94	Aug 96 1/2	July		
"A" w l 100	24	24	24 1/2	5,940	24	July 26 1/2	July		
National Leather 100	4 1/2	4 1/2	4 1/2	985	4	Apr 6 1/2	Jan		
Nor Amer Car el A 100	24 1/2	24 1/2	24 1/2	23	24 1/2	Aug 29	Jan		
Omnibus pref A w l 100	92	92	92	80	89 1/2	June 95 1/2	Feb		
Voting trust elts w l 100	13	13	13 1/2	1,000	11 1/2	May 17 1/2	Mar		
Peabody Coal Co pref 100	101	101	101	50	101	Aug 102	June		
Pick (Albert) & Co 100	18 1/2	18 1/2	19 1/2	365	17 1/2	July 23 1/2	Jan		
Pines Winterfront A 5	46	45	47	800	33	June 74	Jan		
Pub Serv of Nor Ill 100	124	123	124	370	107 1/2	Jan 124 1/2	July		
Pub Serv of Nor Ill 100	123 1/2	123	124	99	108	Jan 124 1/2	June		
Preferred 100	97 1/2	97 1/2	98 1/2	440	92	Jan 100	June		
7% preferred 100	107 1/2	107 1/2	107 1/2	45	102	July 110 1/2	June		
Quaker Oats Co 100	117	118 1/2	118 1/2	245	95	Apr 400	Mar		
Preferred 100	105 1/2	105 1/2	105 1/2	115	102 1/2	Jan 106	July		
Real Silk Hosiery Mills 10	58 1/2	54	58 1/2	10,735	48	Mar 75 1/2	Feb		
Reo Motor 100	21 1/2	20 1/2	21 1/2	1,895	14 1/2	Mar 24 1/2	July		
Ryan Car Co (The) 25	19	19	20	165	18 1/2	July 25 1/2	June		
Southw G & E 7% pref 100	97 1/2	97 1/2	97 1/2	400	92 1/2	July 97 1/2	Aug		
Standard Gas & Electric 100	56	56	58 1/2	190	40 1/2	Jan 60	Aug		
Preferred 50	54	53 1/2	54	170	50	Jan 54 1/2	Aug		
Stewart-Warner Speedom 100	67 1/2	66	69 1/2	6,725	55 1/2	Mar 77 1/2	Jan		
Swift & Co 100	111 1/2	111	113 1/2	1,400	109 1/2	Apr 120 1/2	Feb		
Swift International 15	25 1/2	25 1/2	25 1/2	1,575	24 1/2	June 36	Jan		
Thompson (J R) 25	45	44 1/2	46	645	43 1/2	July 48	Apr		
Union Carbide & Carbon 100	68 1/2	67 1/2	68 1/2	5,650	65	Mar 73 1/2	Feb		
United Iron Works v t e 50	2	2	2	100	1/2	Feb 5	Jan		
United Light & Power 100	133 1/2	128	135 1/2	13,900	44	Mar 135 1/2	Aug		
Common class A w l 100	150	150	175	885	49	Jan 160	Aug		
Preferred class A w l 100	94 1/2	93	95	5,870	81	Apr 99	June		
Preferred class B w l 100	50 1/2	50 1/2	51 1/2	310	42	Apr 54	June		
United Paper Board 100	180 1/2	175 1/2	182	1,060	112	Feb 186	Aug		
U S Gypsum 20	97 1/2	97 1/2	97 1/2	60	95 1/2	May 97 1/2	Jan		

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.		High.		
Theatres Concl A.5	---	4	4	50	4	July	53	Jan	
Wahl Co.	*	11 1/2	12	270	11	May	23 1/2	Feb	
Ward (Montgom) & Co. 100	69	66 1/2	69	2,770	41	Mar	72 1/2	July	
Preferred 100	115 1/2	115	115 1/2	70	112 1/2	Apr	120	July	
Class A 100	114	114	114 1/2	100	110	May	123	Jan	
Wolff Mfg Corp.	*	7 1/2	7 1/2	250	5 1/2	Jan	10 1/2	Mar	
Wrigley Jr.	*	51 1/2	51	51 1/2	6,440	46 1/2	Jan	52 1/2	Feb
Yates Mach Co partle pf.	30 1/2	29	30 1/2	11,875	28	July	30 1/2	Aug	
Yellow Cab Mfg class B. 100	41	40	41 1/2	1,765	32 1/2	Feb	48 1/2	June	
Yellow Cab Co, Inc (Chic)	46 1/2	45 1/2	46 1/2	2,510	45	July	55 1/2	Jan	
Bonds—									
City & Con Rys 5s '27	---	47 1/2	47 1/2	\$5,000	46	Apr	63	Mar	
Chicago Railways 5s.. 1927	75 1/2	75 1/2	75 1/2	4,000	75 1/2	Aug	85 1/2	Feb	
Series B.. 1927	38	38	38	28,000	35	Mar	46 1/2	Mar	
Edison Edison 5s.. 1943	102	102	102	1,000	99 1/2	July	102 1/2	Aug	
Pub Serf 6% "A" 1940	96 1/2	96 1/2	96 1/2	3,000	96 1/2	Aug	99	July	
1st & Co 1st sfg 5s 1944	99 1/2	99 1/2	99 1/2	1,000	98	Jan	100 1/2	Mar	

N. Y. Curb Market.—Transactions Aug. 8 to 14 inc.:

Week Ended Aug. 14.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Stocks—	Par.					
Indus. & Miscellaneous						
Adirondack P & L com. 100	100	88	90	200	33	Feb 100
7% preferred 100	100	100	101	100	92	Jan 107
Alpha Portland Cement 132	132	131	132	30	131	Aug 132
Aluminum Co. com. 33	33	33	33	100	33	Aug 34
Amalgam Leather pref. 100	100	47	47	100	42	Jan 47
Amer Gas & Electric						
Common 78	78	75	80	2,700	68	Feb 84
Preferred 200	200	89	90	200	83	Apr 90
Amer Lt & Trac. com. 100	220	199	224	16,450	137	Jan 224
Preferred 100	100	100	102	125	94	Jan 103
Amer Multigraph. com. 25	25	21	21	200	18	Mar 22
Amer Pow & Lt com new 100	256	256	256	16,500	48	Feb 67
Preferred 100	100	93	94	70	84	Apr 95
Amer Rayon Products 235	235	33	41	18,200	26	May 51
American Stores 75	75	75	75	200	44	Jan 84
Am Superpow Corp. Cl A 100	37	36	38	750	26	Mar 39
Class B 38	38	36	38	12,400	27	Mar 41
Prior preferred 25	25	26	26	400	24	Feb 26
American Thread pref. 5	5	3	3	200	3	Jan 4
Apco Mfg. Class A 25	24	24	24	200	21	July 26
Arizona Power. com. 100	30	30	30	100	17	Jan 31
Armour & Co (Ills) com B25 100	12	12	13	1,000	11	Apr 15
Preferred 100	100	89	89	50	84	Apr 94
Arundel Corporation 34	34	33	34	400	33	Apr 39
Assoc G & E Class A 100	42	41	45	29,700	25	Mar 45
Atlantic Fruit & Sug. 82	82	81	91	3,200	80	Jan 1
Atlas Port Cement new 100	51	51	53	300	44	June 55
Babcock & Wilcox com. 100	142	142	142	10	142	Aug 142
Belding Bros & Co com. 50	38	38	39	21,700	37	July 40
Blackstone Val G & E 50	94	94	94	200	94	Aug 96
Boisjournault (G) Co. 100	95	95	1	2,500	31	May 3
Borden Co. com. exch 50	81	81	81	300	67	Mar 87
Borden subserp stock 50	77	77	78	400	67	Mar 83
Preferred 50	107	107	107	50	106	Jan 113
Bridgeport Machine com. 100	26	26	26	3,300	24	June 28
Brit-Am Tob ord bear. 41	41	26	26	200	21	Feb 28
Ordinary registered 41	26	26	26	100	20	July 21
Brompton Pu & Pap com. 10	21	21	21	100	20	July 21
Brooklyn City RR 10	16	16	16	1,400	7	May 9
Brown & Will Tob Cl B 10	16	16	16	400	10	Jan 16
Bucyrus Co common 100	178	171	178	375	121	Jan 182
Buffalo Gen Elec new com. 25	68	68	69	300	50	Apr 75
Can Dry Ginger Ale new 39	39	39	42	11,400	34	June 51
Car Ltg & Power com. 25	4	3	4	7,800	1	Jan 5
Carolina Power & Lt. 100	390	390	409	110	300	Feb 445
Celluloid Co. com. 100	20	20	20	100	18	June 20
Central Teresa Sug. pf. 10	85	85	85	200	85	Aug 1
Centrifugal Pipe Corp. 13	13	13	13	1,800	10	Mar 27
Chapin-Sacks Inc. 52	52	50	52	17,400	16	Jan 52
Checker Cab Mfg cl A 50	37	37	37	1,100	29	Apr 40
Class B 50	16	16	16	1,200	11	June 17
Chiles Co. pref. 100	116	116	116	10	113	Jan 117
Cities Service com. 20	238	238	239	15,900	35	Mar 43
Preferred 100	284	284	284	2,400	81	Jan 84
Bankers' shares 10	7	7	7	600	7	Mar 8
Cleveland Automobile com. 22	19	19	19	200	17	Mar 21
Colombian Syndicate 1	1	1	1	1,800	19	Feb 26
Com'wealth Pow Corp. 35	35	35	39	21,400	35	Aug 43
Common new 100	82	82	82	1,575	79	Jan 85
Preferred 100	67	67	70	350	25	Feb 86
Cons Gas, E & L P Balt new 100	44	44	45	8,500	31	Jan 45
Continental Baking com A 130	138	138	140	3,600	108	Jan 144
Common B 35	34	34	39	94,900	21	Jan 39
8% preferred 100	102	101	102	4,200	91	Jan 103
Continental Tobacco 14	14	14	14	300	14	Aug 26
Coty, Inc. 47	47	49	49	5,300	37	Apr 49
Cuba Company 247	247	50	3,200	35	Apr 51	
Curtis Tobacco v t c 40	39	41	41	1,500	6	Jan 43
Curtis Aero pi & M com. 100	76	76	76	100	55	Mar 79
Preferred 100	23	22	24	3,800	18	Mar 34
De Forest Radio Corp. 50	129	127	129	1,100	119	Apr 137
De Lach & West Coal 50	15	15	15	200	10	Apr 20
Doehler Die-Casting 100	58	58	58	200	58	Aug 58
Dow Chemical com. 18	18	16	18	5,000	12	Mar 35
Dubilier Condens & Rad 10	10	10	12	5,900	10	Aug 21
Durant Motors, Inc. 21	21	21	22	500	20	Apr 31
Dus & Co, Inc. Class A 100	21	21	22	1,700	21	Aug 22
Class A vot tr cts 100	68	68	69	325	67	July 76
Elec Auto-Lite Co. 100	104	104	105	1,580	101	Apr 107
Elec Bond & Share pref 100	67	66	70	16,700	55	Apr 91
Elec Bond & Share Sec 58	58	58	62	13,600	40	Jan 66
Elec Invest without war 100	15	15	16	1,100	12	Mar 16
Elec Ry Securities 26	25	25	27	9,900	25	Aug 29
Engineers Public Serv com 100	100	100	100	400	100	Aug 100
Preferred 100	50	49	50	700	46	May 52
Eureka Vac Cleaner 7	7	7	7	5,000	7	Aug 8
Fageol Motors Co. com. 36	35	35	39	8,800	33	July 39
Federal Motor Truck 10	26	26	26	500	26	Aug 26
Federated Metals 6	6	5	6	1,300	4	June 11
Film Inspection Mach 490	490	497	497	30	462	Mar 524
Ford Motor Co of Can. 100	64	61	65	19,400	47	June 65
Fox Film class A 32	31	31	35	5,100	16	Apr 42
Franklin (H H) Mfg com. 100	86	86	87	175	78	Apr 92
Preferred 100	12	11	12	2,100	7	Apr 33
Freed-Elekmann Radio 100	15	14	15	1,800	9	Mar 28
Freshman (Chas) Co. 30	30	31	31	7,600	26	Apr 32
Gabriel Snubber w Cl A 8	8	5	9	8,100	2	Apr 17
Gard Corporation 240	210	240	240	80	80	Jan 260
General G & E conv pref 164	164	168	168	300	106	Jan 170
Preferred class B 150	150	155	155	250	97	Apr 168
Gen. G & E of Del Cl A w l 57	54	54	59	10,700	54	Aug 64
Class B w l 53	45	45	55	1,900	45	Aug 62
Class A preferred 104	103	103	104	400	103	Aug 104
General Gas of Maine 201	201	221	221	50	201	Aug 252
Gen'l Ice Cream Corp w l 36	36	36	37	2,000	34	July 41
Gen'l Outdoor Adv'g 26	26	26	26	1,700	20	June 27
Class A 45	45	45	45	900	42	June 47
Georgia L & P Ry. com. 100	79	75	79	6,300	57	Jan 80
Gillette Safety Razor 130	129	130	130	1,900	117	Feb 138
Glen Alden Coal 32	32	30	33	8,800	24	Jan 36
Goodyear Tire & R. com. 100	20	20	21	1,000	20	Aug 22
Gould Coupler, Class A 82	80	80	82	2,300	55	June 82
Grand (F W) 5-10-25c Sta 26	18	20	20	6,800	15	Mar 21
Grennan Bakeries Inc. 9	9	9	9	17,000	9	Mar 26
Grimes Ra & Cam Rec 9	9	9	9	8,000	6	Jan 9
Happiness Candy St cl A 9	9	9	9	2,100	5	Feb 9
Founders' shares 20	20	21	21	1,200	14	Jan 51
Haseltine Corp. 100	2	2	2	200	1	Apr 3
Hayden Chemical 54	54	57	57	1,100	46	May 58
Horn & Hardart Co 25	25	25	25	200	21	Jan 25
Imperial Tob of G B & Ire 12	12	12	13	3,100	8	Jan 16
Intercontinental Rubb. 100	12	11	12	1,800	7	Mar 13
Int Concrete Ind Fdrs shrs 50	50	50	51	2,700	37	Jan 56
Inter Match non-vot pf 35	50	50	50	3,600	45	Aug 52
New preferred w l 35	36	36	36	100	35	June 46
Int Utilities, Class A 11	11	9	11	38,100	6	May 17
Class B 168	168	172	172	575	163	July 180
Johns-Manville Inc. 3	3	3	3	2,100	1	May 9
Jones (Jos W) Radio Mfg. 41	39	42	42	8,300	18	Feb 45
Kelvinator Corp 25	92	96	96	250	64	May 98
Kraft Cheese 19	19	20	20	1,200	8	Jan 23
Landover Holding Corp A 10	21	21	21	200	15	June 21
La Salle Exten Univ 10	21	21	21	200	15	June 21
Industrial and Miscellaneous Stocks (Concluded)						
Lehigh Power Securities 135	135	145	145	4,000	82	Feb 160
Lehigh Valley Coal Sales 50	80	80	81	325	78	May 87
Leh Vall Coal cts new 38	37	37	38	2,400	33	Mar 40
Lehn & Fink Products 36	36	36	36	7,300	36	Aug 37
Libby McNeill & Libby 10	7	7	7	1,000	6	Apr 9
Libby Owens Sheet Glass 25	199	196	200	320	182	June 219
Liberty Radio Ch Stores 9	8	8	9	5,100	6	June 9
Lupton (F H) Pub. Cl A 4	4	4	4	100	3	June 8
Marconi Wire Tel Lond 1	6	6	7	2,100	6	Aug 10
McCorrd Rad & Mfg v t c 23	23	23	23	1,500	22	July 23
Mengel Co 100	65	65	68	1,120	30	Jan 69
Mercantile Stores Co. 100	144	144	146	600	140	June 155
Mesabi Iron Co. 100	2	2	2	1,600	2	July 4
Middle West Utilities com 108	103	118	118	17,800	82	Feb 124
Subscription receipts 105	105	105	105	300	105	Aug 105
Prior stock 106	105	107	107	490	98	Jan 107
Preferred 100	97	97	97	570	91	Jan 99
Midland Steel Products 54	53	54	54	300	53	Aug 54
Midvale Co 20	20	20	20	200	20	Aug 28
Miller Rubber com. 100	178	176	180	170	145	June 188
Mississippi River Pow. 100	65	65	66	250	47	May 69
Mohawk Valley Co new 39	39	42	42	2,800	39	June 45
Motion Pict Capital Corp 100	17	17	18	1,000	17	Mar 19
Moto Meter Co, Inc. A 39	38	38	39	7,800	38	Aug 41
Motor Products Corp 105	105	105	105	30	94	Feb 110
Municipal Service Corp 100	12	12	13	1,600	12	July 13
Music Master Corp 17	16	16	18	9,800	8	Mar 21
National Leather 10	4	4	4	500	4	Apr 6
Nat Power & Light com. 230	322	340	340	2,490	184	Feb 354
Preferred 98	98	98	98	10	95	Jan 102
Nat Pub Serv Cl A com. 27	25	25	27	6,700	22	June 30
Class B common 17	17	17	18	4,000	14	June 20
Nevada-Calif Elec Corp 100	34	34	35	100	32	July 50
New Mex & Ariz Land 1	7	7	7	1,000	6	Jan 11
N Y Tele 6 1/2 pref. 100	112	112	112	175	110	Jan 114
N Y Transportation 10	52	54	54	300	38	Jan 54
Nikel Plate com new w l 92	89	93	93	7,100	82	Mar 93
Preferred new w l 87	86	86	86	3,300	81	Mar 87
Nizer Corp Class A 62	58	58	64	2,900	37	Apr 64
Class B 58	57	59	59	24,800	43	June 59
Nor Mex Pow & Devel com. 100	30	30	31	800	30	Aug 31
Northern Ohio Power Co. 11	11	11	12	14,000	6	Mar 13
Nor Ont Lt & Pr com. 100	47	47	50	300	43	July 53
No States P Corp. com. 100	120	118	121	400	102	Jan 126
Preferred 100	100	100	100	160	94	Feb 101
Nor States Pow Del war'ts 20	20	20	23	1,800	6	Feb 2

Former Standard Oil Subsidiaries (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.					
			Low.	High.		Low.	High.		Low.	High.		Low.	High.				
Humble Oil & Refining.....	25	59 1/4	58 1/4	61 1/4	23,000	42 1/4	Jan 72 1/4	June	American Thread 6s.....	1928	102 1/4	103 1/4	3,000	102 1/4	Jan 104	Feb	
Illinois Pipe Line.....	100	135	130 1/2	135	260	127 1/2	Jan 154 1/4	Jan	Anaconda Cop Min 6s.....	1929	102 1/4	103 1/4	22,000	102 1/4	Jan 104	May	
Imperial Oil (Can) new.....	30 1/2	30 3/4	30	30 3/4	11,300	27 1/4	Mar 34 1/4	June	Assoc Gas & Elec 6s.....	1965	94	93 1/4	94 1/4	75,000	93 1/4	Aug 96	June
Indiana Pipe Line.....	50	68	66 3/4	70	200	66 1/4	July 84	Jan	Assoc'd Simmons Hardware 6 1/2s.....	1935	89 1/4	90	26,000	81	Feb 90	June	
Magnolia Petroleum.....	100	140	135	142	390	130 1/4	Apr 150	Feb	Atlantic Fruit 8s.....	1935	21	21	6,000	18 1/4	Jan 27	Mar	
National Transit.....	12.50	19 1/2	19 1/2	20 1/2	700	19 1/2	Aug 25 1/2	Jan	Atl G & W I 8s L 5s.....	1959	72 1/4	70 1/4	72 1/4	35,000	62	Jan 72 1/4	Aug
New York Transit.....	100	53	53	53	10	53	Aug 79	Jan	Beaver Board Co 8s.....	1935	90	89	90	19,000	87 1/4	Aug 96	Jan
Northern Pipe Line.....	100	81	84	150	78	June 88	Feb	Bell Telep of Can 5s.....	1955	98 1/4	98	98 1/4	40,000	97 1/4	Aug 100	June	
Ohio Oil.....	25	62 1/4	60 1/4	63 1/4	5,100	60 1/4	Aug 75 1/4	Feb	Beth Steel equip 7s.....	1935	103 1/4	103 1/4	103 1/4	24,000	103	Mar 104 1/4	Jan
Penn Mex Fuel.....	25	52	25	55	100	24 1/2	July 44 1/4	Mar	Canadian Nat Ry 7s.....	1935	111 1/4	110 1/4	112 1/4	15,000	108 1/4	Jan 112 1/4	Apr
Prairie Oil & Gas.....	25	53 1/4	52 1/2	55	13,100	50 1/4	Mar 65 1/4	Jan	Cent Pac Ry 5s, w L.....	1960	98	98	98 1/4	123,000	98	July 98 1/4	July
Prairie Pipe Line.....	100	124 1/4	121 1/2	125 1/4	2,600	106	Jan 127 1/2	July	Chic Milw & St P (new co) 50-yr 5s Ser A w L.....	1975	82 1/4	82 1/4	14,000	81	June 83 1/4	July	
Solar Refining.....	100	210	212	212	60	202	Jan 254	Jan	Chic R I & Pac 5 1/2s.....	1926	100 1/4	100 1/4	1,000	100 1/4	Aug 101 3/4	Jan	
South Penn Oil.....	100	154	152	168	1,030	139	Jan 197	Jan	Cities Service 6s.....	1966	90 1/4	90 1/4	90 1/4	23,000	90 1/4	June 91 1/4	June
Southern Pipe Line.....	100	78 1/2	80	140	78 1/2	Aug 103	Jan	Cities Service 7s Ser C.....	1966	123 1/2	123 1/2	124 1/4	43,000	111	Jan 128	Feb	
So West Pa Pipe Lines.....	100	65	65	65	20	65	Mar 85	Jan	Cities Service 7s Ser D.....	1966	102	102	102 1/2	77,000	98 1/4	Jan 106 1/4	Feb
Standard Oil (Indiana).....	25	62	59 1/4	63	77,600	59 1/4	Mar 70	Feb	Cities Serv P & Lt 6s.....	1944	93 1/4	93 1/4	94	90,000	92	Feb 94 1/4	Mar
Standard Oil (Kansas).....	25	33 1/2	31 1/4	33 1/2	2,300	30 1/4	Apr 46	Feb	Cons G, E L & P, Balt—6s, Series A.....	1949	106	107 1/4	3,000	104 1/4	Jan 108	June	
Standard Oil (Ky.).....	25	120 1/4	120 1/4	124 1/2	4,400	114 1/4	Mar 126	June	6 1/2s Series D.....	1951	110	110	1,000	108 1/4	Jan 110 1/4	May	
Standard Oil (Neb).....	100	231	241	241	150	231	Aug 270	Jan	5 1/2s Series E.....	1952	103 1/4	103 1/4	3,000	101 1/4	Jan 105 1/4	Jan	
Standard Oil of N.Y.....	25	41	40 1/4	41 1/2	8,000	40 1/4	Aug 48 1/4	Feb	Consol Textile 8s.....	1941	85 1/4	85 1/4	2,000	80	Apr 96	Jan	
Stand Oil (Ohio) com.....	100	350	352	352	2,500	338	Jan 369	Jan	Cosgr-Meehan C I 6 1/2s.....	1954	97 1/4	97 1/4	7,000	97 1/4	May 98 1/4	June	
Preferred.....	100	118	118	118	60	117	July 123	Mar	Cuba Co 6s.....	1935	92 1/4	92	92 1/4	63,000	91 1/4	May 98	Mar
Swan & Finch.....	100	15	14 1/4	15 1/2	300	14 1/4	Aug 27	Jan	Cuban Telep 7 1/2s.....	1941	110 1/4	110 1/4	111	21,000	106	Jan 111 1/4	June
Vacuum Oil.....	25	84 1/2	83 1/4	87 1/4	5,900	80 1/4	Jan 96 1/4	Feb	Cudabhy Pk deb 5 1/2s.....	1937	90 1/4	90 1/4	91	18,000	89 1/4	Jan 95	Feb
Other Oil Stocks									Deere & Co 7 1/2s.....	1931	103 1/4	103 1/4	103 1/4	19,000	102 1/4	July 105	Feb
Allen Oil.....	1	28c	28c	28c	1,000	20c	May 70c	Apr	Det City Gas 6s.....	1947	104 1/4	103 1/4	105	48,000	102 1/4	Jan 106 1/4	May
Amer Controlled Oil Flds.....	5	5	5	5 1/4	700	4 1/4	May 7 1/4	July	Detroit Edison 6s.....	1932	130	129	131 1/4	63,000	110 1/4	Jan 133 1/4	July
Amer Maracaibo Co.....	9 1/4	9 1/4	9 1/4	10 1/4	34,800	2 1/4	Jan 11 1/2	June	5s Series B.....	1955	98 1/4	98	98 1/4	7,000	97 1/4	Aug 100	June
Argo Oil.....	10	4	4	4 1/2	700	4	Aug 10 1/2	June	Debenture 7s.....	1928	129 1/4	130	2,000	125	July 132	July	
Arkansas Natural Gas.....	10	5 1/2	6	6	600	5	Apr 8 1/2	Feb	Eet RR of France 7s.....	1954	83 1/4	83 1/4	83 1/4	71,000	78 1/4	Apr 88 1/4	Feb
Atlantic Lobos Oil com.....	1	2 1/4	2 1/4	2 1/4	800	2	July 4 1/4	May	Federal Sugar 6s.....	1933	95 1/4	95 1/4	1,000	92 1/4	Apr 99	Mar	
Preferred.....	3 1/4	3 1/4	3 1/4	3 1/4	200	3 1/4	July 12 1/2	May	Gair (Robert) Co 7s.....	1937	103 1/4	103 1/4	6,000	99	Apr 104 1/4	July	
Brit Amer Oil.....	25	38	38	38	400	38	Aug 40	Feb	Galena-Sig Oil 7s.....	1930	104 1/4	105 1/4	8,000	104 1/4	Aug 106 1/4	July	
Cardinal Petrol Corp.....	4 1/4	4 1/4	4 1/4	4 1/4	7,500	2 1/4	July 4 1/4	Aug	General Ice Cream 6 1/2s.....	1935	107	108	108 1/4	46,000	104	July 110 1/4	July
Carib Syndicate.....	6 1/4	5 1/2	6 1/4	6 1/4	24,600	3 1/4	Mar 7 1/4	Aug	General Petroleum 6s.....	1928	101 1/4	101 1/4	6,000	100 1/4	Jan 102 1/4	July	
Consolidated Royalties.....	1	1	1	1 1/4	1,100	95c	Jan 1 1/4	Jan	Grand Trunk Ry 6 1/2s.....	1936	109 1/4	108	109 1/4	42,000	105 1/4	Jan 110	July
Creole Syndicate.....	6	11 1/4	11	11 1/4	6,400	8 1/4	Jan 14 1/4	Apr	Great Cons Elec 6 1/2s.....	1950	86	86	86 1/4	35,000	86	July 86 1/4	July
Crown Cent Petrol Corp.....	1	7 1/2	7 1/2	8 1/2	1,000	7 1/2	Aug 12 1/2	May	Gulf Oil of Pa 5s.....	1937	99 1/4	99 1/4	100	24,000	98 1/4	Jan 101 1/4	May
Derby Oil & Refin. com.....	1	4	4	4 1/4	600	3 1/2	July 7	Feb	Serial 5 1/2s.....	1928	101 1/4	101 1/4	10,000	101	Aug 102	Jan	
Preferred.....	18	19	19	19	300	15	June 27	Feb	Hood Rubber 7s.....	1936	104 1/4	104 1/4	2,000	102	Jan 105 1/4	Jan	
Eucild Oil.....	1 1/4	1 1/4	1 1/4	1 1/4	1,800	87c	Jan 1 1/4	June	Italian Power 6 1/2s.....	1928	98 1/4	99 1/4	19,000	97 1/4	Jan 99 1/2	July	
Gibson Oil Corp.....	1	2 1/2	2 1/2	2 1/2	4,900	1 1/2	Jan 3 1/2	June	Kan City Term 5 1/2s.....	1926	101 1/4	101 1/4	8,000	101 1/4	Aug 102 1/4	Jan	
Gilliland Oil com v t c.....	2 1/2	2 1/2	2 1/2	2 1/2	1,800	1 1/2	May 3 1/2	Mar	4 1/2s.....	1960	84 1/4	83 1/4	84 1/4	70,000	83	July 86 1/4	July
Gulf Oil Corp of Pa.....	26	73 1/2	73 1/2	73 1/2	2,900	63 1/2	Mar 79	June	Krupp (Fried) Ltd 7s.....	1929	88	87	89 1/4	41,000	86	Aug 99 1/4	Jan
International Petroleum.....	23 1/4	22 1/4	23 1/4	23 1/4	22,100	22 1/4	Mar 28 1/4	Feb	Lehigh Pub Secur 6s.....	1927	101 1/4	101 1/4	13,000	100 1/4	July 101 1/4	Mar	
Kirby Petroleum.....	1	2 1/4	2 1/4	2 1/4	400	2 1/4	Jan 5 1/4	Jan	Libby, McN & Lib 7s.....	1931	104 1/4	104 1/4	6,000	102	Jan 104 1/4	July	
Lago Petroleum Corp.....	5	4 1/4	5 1/4	5 1/4	24,200	4 1/4	June 7 1/4	Apr	Liggett Winchester 7s.....	1942	107 1/4	107 1/4	14,000	107 1/4	Jan 108 1/4	Jan	
Lion Oil & Refining.....	20 1/4	20 1/4	21 1/4	21 1/4	3,500	20 1/4	July 23	July	Long Island Ltg 6s.....	1945	100	100	100 1/4	20,000	100	Aug 102	July
Livingston Petroleum.....	1	1 1/4	1 1/4	1 1/4	1,100	75c	Jan 1 1/4	July	Manitoba Power 7s.....	1941	103 1/4	103 1/4	8,000	98 1/4	Jan 105 1/4	June	
Marland Oil of Mexico.....	11	3	3	3	100	1 1/4	Jan 4 1/4	Feb	Missouri Pac RR 5s.....	1927	100 1/4	100 1/4	1,000	99 1/4	Apr 101	May	
Mexican Panuco Oil.....	10	2 1/2	2 1/2	2 1/2	10,400	56c	Apr 2 1/2	July	Morris & Co 7 1/2s.....								

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 12 roads and shows 7.37% increase over the same week last year:

First Week of August.	1925.	1924.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	105,573	101,141	4,432	
Buffalo Rochester & Pittsburgh	319,391	307,691	11,700	
Canadian National	4,529,220	4,008,501	520,719	
Canadian Pacific	3,262,000	3,036,000	226,000	
Great Northern	2,373,000	2,048,791	324,209	
Minneapolis & St. Louis	277,704	259,691	18,013	
Mobile & Ohio	354,495	323,367	31,128	
St. Louis-San Francisco	1,802,296	1,761,490	40,806	
St. Louis Southwest	421,700	494,140		72,440
Southern Ry. System	3,781,640	3,648,068	133,572	
Texas & Pacific	636,634	661,864		25,230
Western Maryland	382,025	342,045	39,980	
Total (12 roads)	18,245,678	16,992,789	1,252,889	97,670
Net increase (7.37%)				

In the table which follows we also complete our summary of the earnings for the fourth week of July:

Fourth Week of July.	1925.	1924.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (13 roads)	26,517,686	24,473,762	2,050,199	6,275
Georgia & Florida	45,700	41,396	4,304	
Nevada California & Oregon	11,403	13,907		2,504
Western Maryland	626,589	493,666	132,923	
Total (16 roads)	27,201,378	25,022,731	2,178,647	8,779
Net increase (8.7%)				

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	\$	\$	\$	
1st week May (16 roads)	16,992,850	17,081,956	-89,106	0.52
2d week May (16 roads)	16,598,018	16,938,303	-340,285	2.00
3d week May (16 roads)	16,688,462	17,019,350	-330,888	1.94
4th week May (16 roads)	22,177,354	24,473,257	-2,295,903	9.38
1st week June (16 roads)	17,075,429	17,337,267	-261,838	1.51
2d week June (16 roads)	16,982,661	17,388,645	-405,984	2.33
3d week June (16 roads)	17,170,036	17,458,532	-288,496	1.65
4th week June (16 roads)	23,465,981	22,855,412	+610,569	2.68
1st week July (16 roads)	17,280,373	17,037,297	+243,076	1.43
2d week July (16 roads)	17,742,468	17,483,935	+258,533	1.47
3d week July (16 roads)	18,163,598	17,240,803	+922,795	5.35
4th week July (13 roads)	26,517,686	24,473,762	+2,043,924	8.35
4th week July (16 roads)	27,201,378	25,022,731	+2,178,647	8.70
1st week August (12 roads)	18,245,678	16,992,789	+1,252,889	7.37

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
Jan.	183,195,642	167,329,225	+15,866,417	101,022,458	83,680,754	+17,341,704
Feb.	154,009,669	147,451,607	+6,558,062	99,460,389	104,441,895	-4,981,506
Mar.	185,498,143	164,362,976	+21,135,167	109,230,086	114,677,751	-5,447,665
Apr.	172,591,665	174,287,765	-1,696,100	102,861,475	97,471,685	+5,389,790
May	187,664,385	176,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
June	166,002,036	164,774,329	+1,227,707	113,837,324	101,487,318	+12,350,006

Note.—Percentage of increase or decrease in net for above months has been January, 20.73% inc.; February, 4.77% dec.; March, 4.74% dec.; April, 5.53% inc. May, 17.49% inc.; June, 28.91% inc.

In Jan. the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924. In Feb., 236,642 miles, against 236,031 miles. In March, 236,559 miles, against 236,048 miles. In April, 236,664 miles, against 236,045 miles. In May, 236,663 miles, against 236,098 miles; in June, 236,779 miles, against 236,357 miles.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Internat Rys of Cent Am July	464,050	399,232	*187,775	*162,306
7 mos ended July 31	3,737,280	3,072,550	*1,657,110	*1,444,361
Pub Serv Corp of N J July	7,164,852	6,769,312	*226,403	*133,642
12 mos ended July 31	91,150,995	81,031,548	*8,081,423	*5,823,818
* After taxes.				
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Adirondack Power July '25	641,716	c233,023	149,274	b83,749
& Light Corp '24	535,871	c115,764	127,078	b-11,314
12 mos ended July 31 '25	7,928,779	c2,606,173	1,685,576	b920,597
'24	7,150,887	c2,236,296	1,302,679	b933,617
Market Street July '25	800,404	*165,923	84,340	81,583
Railway Co '24	797,946	*163,244	76,239	87,005
7 mos ended July 31 '25	5,660,553	*1,234,369	564,393	669,976
'24	5,709,672	*1,273,327	483,205	790,122

* Includes other income. b After rentals. c After depreciation.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
New York City Street Railways.				
	Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
	\$	\$	\$	\$
Brooklyn City May '25	1,012,901	217,111	45,615	171,496
'24	1,063,390	233,039	40,710	192,329
5 mos ended May 31 '25	4,814,843	874,505	226,280	648,225
'24	5,016,954	1,077,446	212,258	865,188
Brooklyn Heights May '25	1,620	6,909	57,954	-51,045
'24	4,577	8,705	58,095	-49,390
5 mos ended May 31 '25	7,987	33,880	289,770	-255,890
'24	31,147	17,591	291,000	-273,409

Companies.		Gross Revenue. \$	*Net Revenue. \$	Fixed Charges. \$	Net Corp. Income. \$
Bklyn Queens Co & Subs	May '25	228,777	11,603	53,182	-41,579
5 mos ended May 31	'24	228,966	63,190	51,880	11,310
	'25	1,093,621	134,907	266,204	-131,297
	'24	1,062,480	251,253	266,633	-15,380
Coney Isl & Bklyn	May '25	253,373	76,316	31,841	44,475
5 mos ended May 31	'24	250,687	59,671	26,922	32,749
	'25	1,108,436	121,351	159,086	-37,735
	'24	1,128,814	259,147	136,680	112,460
Coney Is & Graves	May '25	4,885	125	13,545	-13,420
5 mos ended May 31	'24	9,258	1,722	13,560	-11,838
	'25	26,853	-3,122	67,636	-70,758
	'24	32,514	-7,082	67,753	-74,835
Nassau Electric	May '25	522,907	49,789	92,341	-42,552
5 mos ended May 31	'24	513,687	100,166	91,607	8,559
	'25	2,412,273	328,907	464,372	-135,465
	'24	2,367,220	424,747	459,090	-34,343
South Brooklyn	May '25	105,294	34,259	25,570	8,689
5 mos ended May 31	'24	104,467	35,325	28,582	6,743
	'25	590,069	130,632	122,471	-8,161
	'24	465,950	119,703	119,551	152
Manhattan Bridge 3c Line	May '25	22,002	549	297	252
5 mos ended May 31	'24	23,644	2,734	261	2,473
	'25	106,758	4,326	1,483	2,843
	'24	114,818	8,992	1,440	7,552
Interboro Rapid Transit—Subway Div	May '25	3,419,603	1,484,460	1,079,418	405,042
5 mos ended May 31	'24	3,416,856	1,534,550	1,059,683	474,867
	'25	17,386,558	7,768,778	5,386,487	2,382,291
	'24	17,108,148	7,632,283	5,298,312	2,333,971
Elevated Div	May '25	1,626,668	450,180	688,955	-238,775
5 mos ended May 31	'24	1,668,296	540,179	624,252	-84,073
	'25	7,957,986	2,046,405	3,445,515	-1,399,110
	'24	8,088,797	2,350,464	3,121,428	-770,964
N Y Rapid Tran Corp	May '25	2,666,755	946,725	498,114	448,611
5 mos ended May 31	'24	2,496,616	845,345	481,439	363,906
	'25	13,024,657	4,369,614	2,487,074	1,882,540
	'24	11,910,342	3,577,439	2,413,158	1,163,281
Third Ave Ry System	May '25	1,265,040	245,188	217,568	27,620
5 mos ended May 31	'24	1,297,507	261,877	225,229	36,618
	'25	5,936,178	996,861	1,112,968	-116,107
	'24	6,104,449	1,104,050	1,126,771	-22,721
New York Rys (Rec)	May '25	661,575	121,197	89,043	32,154
5 mos ended May 31	'24	766,855	80,599	216,253	-135,654
	'25	3,118,592	570,575	910,182	-339,607
	'24	3,645,119	287,786	1,081,580	-793,794
Elighth Avenue	May '25	96,066	1,610	2,103	-493
5 mos ended May 31	'24	104,278	9,367	10,272	-905
	'25	441,153	-65,928	10,351	-76,279
	'24	494,569	-19,068	53,523	-72,591
Ninth Avenue	May '25	43,695	-10,398	3,846	-14,244
5 mos ended May 31	'24	41,196	-5,833	1,560	-7,393
	'25	196,916	-75,683	20,115	-95,798
	'24	199,351	-35,180	7,795	-42,975
N Y & Harlem	May '25	114,628	118,580	50,429	68,151
5 mos ended May 31	'24	131,105	135,125	49,702	85,423
	'25	569,462	560,859	250,506	310,323
	'24	654,151	618,351	248,008	370,343
Second Avenue (Rec)	May '25	91,231	8,493	17,256	-8,763
5 mos ended May 31	'24	97,325	10,411	17,653	-7,242
	'25	417,848	8,683	76,728	-78,045
	'24	456,764	37,159	96,518	-59,359
N Y & Queens	May '25	71,134	16,199	29,564	-13,365
5 mos ended May 31	'24	63,935	9,563	29,513	-19,950
	'25	329,503	47,267	125,115	-77,848
	'24	277,584	34,124	133,078	-98,954
Steinway Ry (Rec)	May '25	64,786	11,093	4,577	6,516
5 mos ended May 31	'24	67,199	6,708	4,400	2,308
	'25	263,592	24,255	22,376	1,879
	'24	374,436	23,886	21,432	2,454
Long Island Elec (Rec)	May '25	37,828	9,528	4,131	5,397
5 mos ended May 31	'24	36,947	1,296	3,878	-2,582
	'25	169,105	27,510	19,168	8,342
	'24	159,300	-10,940	17,969	-28,909
N Y & Long Isl (Rec)	May '25	44,772	7,630	6,139	1,491
5 mos ended May 31	'24	37,977	9,077	6,357	2,720
	'25	188,390	19,969	33,035	-13,066
	'24	175,214	10,593	33,298	-22,705
Ocean Electric	May '25	23,313	2,294	4,618	-2,324
5 mos ended May 31	'24	21,843	5,581	4,335	1,246
	'25	90,711	-5,309	18,404	-23,713
	'24	88,817	6,322	18,088	-11,766
Manhattan & Queens (Rec)	May '25	38,714	11,004	10,051	953
5 mos ended May 31	'24	37,359	8,307	10,442	-2,135
	'25	169,503	35,451	49,448	-13,997
	'24	155,665	26,171	41,456	-15,285
Richmond Light & RR Co	May '25	61,505	2,397	11,130	-8,733
5 mos ended May 31	'24	67,080	7,019	9,012	-1,993
	'25	356,070	-4,957	58,138	-63,095
	'24	320,988	25,306	44,246	-18,940

* Includes other income.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 24. The next will appear in that of Aug. 29.

United States Rubber Co., New York.

the profits of the plantation companies owned by this company. As yet, no part of the profits of the plantation companies has been included in the income of the United States Rubber Co.

RESULTS FOR FIRST SIX MONTHS.

	1925.	1924.	1923.	1922.
Sales	\$92,530,127	\$77,774,696	\$87,710,205	\$73,933,771
Net inc. before interest	8,860,674	7,510,415	7,743,346	6,305,113
Int. on funded debt	2,985,470	2,360,200	2,386,803	2,445,610
All other interest		727,728	783,682	806,585

Net prof. after int., &c., charges, incl. deprec. of plant	\$5,875,204	\$4,422,487	\$4,572,861	\$3,052,918
Consol. surp. June 30 providing for pref. div. payable July 31	Not available		\$33,894,867	\$30,231,456

STATEMENT OF CURRENT ASSETS AND CURRENT LIABILITIES.

	June 30 '25.	June 30 '24.	June 30 '23.	June 30 '22.
Cash & acc. receivable	\$57,096,661	\$50,017,000	\$54,193,000	\$56,752,000
Inv. of finished goods & raw materials	66,976,760	77,099,000	84,227,000	75,993,000
Total	\$124,073,421	\$127,116,000	\$138,420,000	\$132,745,000
Current Liabilities—				
Bank loans, &c.		\$40,160,000	\$38,425,000	\$34,990,000
Current accts. pay., incl. accept. for importation of crude rubber & accrued liabilities	17,751,028	13,332,000	20,125,000	11,362,000
Total	\$17,751,028	\$53,492,000	\$58,550,000	\$46,352,000

—V. 121, p. 722, 598.

Indian Refining Co., Inc.

(Semi-Annual Report—Six Months Ended June 30 1925.)

CONSOLIDATED INCOME ACCOUNT FOR 6 MOS. ENDED JUNE 30.

	1925.	1924.	1923.	1922.
Net sales	\$11,742,196			
Costs	8,731,432			
Gross profit	\$3,010,764			
Other income (net)	300,404			
Gross profit	\$3,311,169	\$3,433,231		
Oper. gen. & adm. exp.	2,461,886	2,710,694		
Reduction of refinery & sta. inven. to market		113,870		
Net profit	\$49,283	\$608,666	\$683,983	loss \$37,461
Deprec. & depletion	394,148	416,602	760,788	737,622
Interest paid			97,961	120,735
Net income	\$455,135	\$192,065	loss \$174,765	loss \$895,818
Profit on sale of cap. ass.		2,087,672		
7% cum. pref. div. of Central Refining Co.		Dr. 9,720	Cr. 9,720	

Balance	\$455,135	\$2,270,016	def \$165,045	def \$895,818
Consol. sur. June 30	\$3,659,837	\$4,328,296	def \$2,255,949	def \$2,318,749

BALANCE SHEET JUNE 30.

	1925.	1924.		1925.	1924.
Assets—			Liabilities—		
Cash	529,936	470,605	Cum. 7% pref. stk.	2,296,400	2,296,400
Acc'ts & notes rec.	1,936,439	1,610,631	Common stock	7,850,680	7,850,680
Adv. to stat'n agts, salesmen, &c.		147,814	Central Refin. Co.		
Inventories	2,855,051	3,722,257	7% cum. pref.		277,550
Oilprop. pipelines, storage tanks, refinery, &c.	13,419,805	13,091,793	Funded debt	2,594,768	1,500,000
Prep'd oper. exp.	254,290	290,639	Acct. interest, &c.	181,188	180,226
Def. & susp. items	184,621	182,713	Contract of purch. Fleming Crackling plant		156,668
Insurance fund		56,711	Mortgages payable		139,390
Sink. fund	402,807	401,322	Acct. int. appl. to S. F. int. depos. with trustees	18,141	
Securities owned	9,539	111,562	Deferred credits	6,128	20,952
			Accounts payable	2,063,606	1,605,053
			Bank loans		700,000
			Notes payable		7,333
			Res. for taxes, &c.	921,740	1,033,497
			Surplus	3,659,837	4,328,296
Total	19,592,488	20,096,046	Total	19,592,488	20,096,046

a After deducting \$4,309,683 reserve for depreciation. b Authorized, 1,000,000 shares of \$10 par value; issued, \$729,198 shares par \$10 and 5,578 shares par \$100.—V. 121, p. 592.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Car Surplus.—Class I railroads on July 31 had 263,876 surplus freight cars in good repair and immediately available for service according to reports filed by the carriers and made public to-day by the Car Service Division of the American Railway Association. This was a decrease of 32,867 cars under the number reported on July 22. Surplus coal cars in good repair on July 31 totaled 80,661, a decrease of 20,881 within a week, while surplus box cars in good repair totaled 139,428, a decrease of 9,739 during the same period. Reports also showed 19,404 surplus stock cars, a decrease of 978 under the number reported on July 22, while surplus refrigerator cars totaled 14,931, a decrease of 1,202 under the number reported on July 22.

Car Shortage.—No car shortage is being reported.

Matters Covered in "Chronicle" Aug. 8.—(a) Revenue freight exceeds 1,000,000 cars—p. 644. (b) Improvement in returns of earnings for first half of 1925—p. 668.

Andalusia, Florida & Gulf Ry.—Abandonment.

The I.-S. C. Commission on July 31 issued a certificate authorizing the Company to abandon its railroad which extends from Galliver, Okaloosa County, Fla., in a northerly direction to Falco, Covington County, Ala., a distance of 25½ miles, of which 20 miles are in Florida and the rest in Alabama.

The road was built in 1911 by the Florida & Alabama Land Co. and in Sept. of that year was acquired by the Florida, Alabama & Gulf RR. The railroad was placed in the hands of a receiver in 1914, and in 1919 was acquired by the Andalusia Company at a receiver's sale.

The line connects with the Louisville & Nashville at Galliver. It is paralleled on the east by the Yellow River branch of that railroad at distances ranging from 10 to 12 miles. A logging railroad, operated as a private carrier, parallels the line on the west at distances of from 12 to 20 miles. An improved highway extends the entire length of the company's railroad, at no point farther than about 1½ miles therefrom, over which an auto passenger bus makes one round-trip daily. The railroad traverses a sparsely settled territory consisting largely of cut-over timber land.

Ashland (Ky.) Coal & Iron Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$1,445,148 on the total owned and used property; \$288 on the property used but not owned, and \$2,300 on the property owned but not used, as of June 30 1916.—V. 120, p. 205.

Augusta (Ga.) Union Station Co.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$235,649 on the total owned and used property, and \$32,925 on the used but not owned properties of the company, as of June 30 1916.—V. 108, p. 1166.

Baltimore & Ohio RR.—Listing.

The New York Stock Exchange has authorized the listing of \$75,000,000 1st Mtge. 50-Year 4% Gold bonds, bearing int. at the increased rate of

5% per annum, due July 1 1948, making the total principal amount of 1st Mtge. bonds applied for \$157,000,000.—V. 121, p. 193, 69.

Bangor & Aroostock RR.—Construction & Abandonment.

The I.-S. C. Commission on Aug. 4 issued a certificate authorizing the Company, respectively, to operate, to construct and operate, and to abandon as to inter-State and foreign commerce certain lines of railroad in Waldo County, Me.—V. 120, p. 2546.

Chesapeake & Ohio Ry.—Acquisition of Sandy Valley & Elkhorn Ry. Approved.

See Sandy Valley & Elkhorn Ry. below.—V. 121, p. 326, 194.

Chicago Milwaukee & St. Paul Ry.—Certifs. Listed.

The New York Stock Exchange has authorized the listing of certificates of deposit issued (1) by Guaranty Trust Co. for Gen. & Ref. Mtge. Gold bonds, Series A, and Series B; (2) by Bankers Trust Co. for 4½% Conv. Gold bonds; (3) by U. S. Mtge. & Trust Co. for 4% Gold bonds; (4) by Farmers' Loan & Trust Co. for 25-Year 4% Gold bonds; (5) by United States Trust Co. for 1st Mtge. 4% Gold bonds of Chic. Milw. & Puget Sound Ry.; (6) by Central Union Trust Co. for Common stock, and (7) by New York Trust Co. for Preferred stock.

Operation of Lines.

The I.-S. C. Commission on July 31 issued a certificate authorizing the receivers to operate (under an agreement dated Oct. 1 1900.) over that part of the railroad and appurtenant property of the Northern Pacific Ry. extending from the connection of its tracks with those of the St. Paul Company, in the city of St. Paul, in a northerly and northeasterly direction to Carlton and thence to Duluth, including the branch from Carlton to Cloquet, all in the State of Minnesota, and from West Duluth, Minn., to West Superior, Wis., and over that part of the railroad and appurtenant property extending from Carlton to or into the cities of Duluth, Minn., and Superior, Wis., in all 213.19 miles, together with certain terminal facilities at the Head of the Lakes.

By Article I of the agreement of Oct. 1 1900, the St. Paul Company entered into a traffic arrangement with the Pacific Company whereby the St. Paul Company agreed to give to the Pacific Company, and the latter company agreed to transport over its lines, all such freight as the St. Paul Company might send or cause to be sent from or to points (other than St. Paul and Minneapolis) on its lines or its connections to, from, or through the Head of the Lakes, and to deliver and receive all such traffic at St. Paul. Under this arrangement the St. Paul Company fixed the through rates on its traffic, subject to minimum limitations, and published the tariffs applicable thereto. Each company furnished its quota of the necessary freight cars. The through rates were equally divided between the two companies upon the basis of a prorated per local rate, after deducting the proportions of through rates due other lines. This traffic arrangement was terminated Jan. 1 1925, through the exercise by the St. Paul Company of its right of election to accept in lieu thereof the provisions of Article II of the agreement, as provided therein; and on Jan. 5 1925, by the exercise of the further right of election it accepted also the provisions of Article III of the agreement.

Under Articles II and III of the agreement, as accepted by the St. Paul Company, that company becomes entitled to the joint possession and use until Oct. 15 1999, in common with the Pacific Company and such other companies as it may admit, of the lines of railroad and facilities covered by this application; and to use its own employees and equipment in the operation thereof. The St. Paul Company is restricted from doing any freight or passenger business, or switching for other companies at intermediate points between St. Paul and Minneapolis and the Head of the Lakes or within the district defined as the Head of the Lakes. The Pacific Company is to maintain the property jointly used, in a reasonable condition of repair, to pay the taxes and assessments thereon, and to keep insured all warehouses and like perishable property. The St. Paul Company is required to pay the Pacific Company as annual compensation \$202,500, and interest at the rate of 1½% per annum on the cost of certain terminal facilities which it elects to use, from the time it commences to use them; and a like rate of interest from the dates Articles II and III become effective on certain additions and betterments made with the written consent of the St. Paul Company or required to be made by public law or ordinance. It is also required to pay an annual amount equal to 37½% of the taxes and assessments paid by the Pacific Company on the property jointly used, with a proportional adjustment thereof in case additional companies are granted use of the property; to pay its pro rata proportion, on a wheelage basis, of the cost of maintenance and operation, including insurance; and to pay its proportion, on a like basis, of a sum not to exceed \$6,000 a year to cover the cost of superintendency.—V. 121, p. 703.

Chicago Rock Island & Pacific Ry.—Examiner Advises

Commission to Deny Company's Application to Acquire Control of St. Louis Southwestern.—See under "Current Events and Discussions" on a preceding page.

The I.-S. C. Commission on July 27 issued a certificate conditionally authorizing the Company to construct (1) an extension of a branch line of railroad from Billings, Noble County, to Owens, Kay County, Okla. 8 miles and (2) a new line of railroad from Owens to Ponca City, Kay County, Okla. 20.4 miles. The request for permission to retain excess earnings was denied.—V. 121, p. 455, 326.

Chicago Union Station Co.—Balance Sheet Dec. 31.

	1924.	1923.		1924.	1923.
Assets—			Liabilities—		
Invest'ns in road	89,343,661	75,284,526	Capital stock	2,800,000	2,800,000
Cash	5,923,129	374,346	First mtge. bonds	60,000,000	52,150,000
Time drafts & dep.	3,923	3,923	Guaranteed 5a	7,000,000	
Special deposits	1,564,924	1,372,569	Non-negotiable debt		
Traffic & car serv. balances	129		to affiliated cos	22,024,323	18,692,513
Net bal. rec. from agents	490		Audited acc'ts and wages payable	1,891,071	6,401
Misc. acc'ts receiv.	757,514	385,566	Interest matured unpaid	1,559,824	1,367,469
Working fund adv.	50	2,000	Deferred liabilities	5,148,856	4,584,420
Other def'd assets	587,572	587,573			
Disc. on fund. debt	2,238,164	1,590,301			
Other unadj. debts	4,516				
Total	100,424,074	79,600,803	Total	100,424,074	79,600,803

—V. 121, p. 455.

Chicago & Western Indiana RR.—Listing.

The New York Stock Exchange has authorized the listing of \$16,092,000 1st & Ref. 50-Year 5½% Gold bonds, Series A, due Sept. 1 1962.

Income Account for Five Months Ended May 31 1925.

Revenues	\$2,180,680
Expenses	1,959,479
Income applied to sinking, &c., funds	55,703
Surplus for five months, 1925	\$165,499
Surplus forward from 1924	149,906
Other credits	8,263
Total surplus	\$323,668
Dividends paid March 31	\$75,000
Other debits	73,607
Surplus May 31 1925	\$175,060

General Balance Sheet as of May 31 1925.

Assets.	Liabilities.
Construction account	\$72,233,804
Equipment	3,350,295
Accounts receivable	725,497
Cash	9,339,738
Material on hand (val.)	685,218
Marketable securities	240,000
Deferred debit items	14,382,580
Capital stock	\$5,000,000
Funded debt	86,926,667
Non-negotiable debt to affiliated companies	1,539,150
Vouchers & current bills	1,047,806
Fund. debt mat'd unpd.	519,500
Coupons matured and not presented	22,764
Int. accrued on bonds	1,150,388
Deferred credit items	2,902,681
Corporate surplus	1,848,174
Total (each side)	\$100,957,133

—V. 120, p. 2142.

Denver & Salt Lake RR.—Reorganization Plan.

The plan outlined below is promulgated by Gerald Hughes, Chairman; Alexander Berger, and Lawrence C. Phipps Jr., reorganization committee.

and has been adopted and approved by (1) the committee representing holders of 1st Mtge. 30-Year Gold bonds, and (2) the committee representing holders of the 5% 30-Year Adj. Mtge. bonds.

Holders of certificates of deposit for 1st Mtge. 30-Year bonds and the 5% 30-Year Adj. Mtge. bonds will have until Sept. 10 to withdraw from their respective deposit agreements. Holders who have not withdrawn from the deposit agreements by that time will be deemed to have given their consent to the plan. Holders of undeposited bonds will have until Sept. 15 to deposit their securities.

Committee for 1st Mtge. Bonds.—Edward R. Tinker, Chairman, George H. Burr, Gerald Hughes, L. C. Phipps, E. V. R. Thayer, Herman Waldeck, with Charles D. Makepeace, Sec., 115 Broadway, N. Y. City.

Depositories.—Seaboard National Bank, New York, and International Trust Co., Denver, Colo.

Committee for Adjustment Bonds.—S. M. Perry, Chairman, W. M. Bond, R. M. Perry, with R. M. Perry, Sec., Denver, Colo.

Depositories.—International Trust Co., Denver, Colo., and Bankers Trust Co., New York.

Digest of Reorganization Plan Dated July 15 1925.

What the Reorganization Plan Is Intended to Accomplish.

(1) The prompt foreclosure of the first mortgage and adjustment mortgage of present company.

(2) The termination of the receivership as soon as this reorganization can be consummated.

(3) The elimination of the \$10,514,000 1st Mtge. bonds and the \$2,000,000 Adj. bonds now outstanding, with all unpaid interest thereon, and in lieu thereof the issuance by the new company of income bonds and stock in the amounts set forth in the plan.

(4) The creation of a new first mortgage by the new company, and the authorization for the immediate issuance of \$2,500,000 Series A new 1st Mtge. bonds and of \$3,000,000 Series B new 1st Mtge. bonds.

(5) The transfer to the new company of such property as is contemplated by the plan and the creation, authorization and issuances of the bonds, mortgages and stock provided for in the plan.

Bonds and Securities which may be Deposited under Plan.—(a) 1st Mtge. 30-Year Gold bonds (with May 1 1916 and subsequent coupons). (b) 5% 30-Year Adj. Mtge. bonds (with all unpaid warrants and coupons attached).

Present Conditions.—On Aug. 16 1917 Charles Boettcher and W. R. Freeman were appointed receivers by the U. S. District Court of the First Judicial District for the State of Colorado on petition of McPhee & McGinnity, creditors. Subsequently various parties intervened in this litigation, and on Dec. 23 1920 Bankers Trust Co., as trustee under the first mortgage, instituted foreclosure proceedings, and Charles Boettcher and W. R. Freeman were re-appointed as receivers in such foreclosure proceedings. The adjustment mortgage trustee has also filed its foreclosure bill in the same Court.

The properties of the Terminal company, under lease and other arrangements, have always been used as Denver terminals by the present company, which use has been continued under the receivers, and all of the stock of the Terminal company has been owned by the present company. Since the receivership, large charges for the use of these terminal properties have accrued and are unpaid, and a controversy has arisen between the Director-General of Railroads, the present company and its receivers, and the Terminal company and its receiver, in respect to the same.

The 1st Mtge. bonds of the Terminal company are in default, and on Jan. 21 1920 Henry McAllister Jr. was appointed receiver of the properties of the Terminal company in a foreclosure suit instituted by Central Union Trust Co. of New York as trustee, in the U. S. District Court for the District of Colorado. Effort will be made to settle and adjust the claims of the Terminal company and its receiver, and to arrange for a continued use of the properties of the Terminal company by means of a lease or other satisfactory arrangement and in which case a reorganization of the Terminal company will undoubtedly be necessary.

Securities to be Authorized by New Company.

New 1st Mtge. Bonds.—Unlimited as to the total authorized amount unless the committee should limit the amount, but under no circumstances to be less than the aggregate of the Series A and Series B bonds presently to be authorized. Bonds may be issued from time to time in separate series, to be dated and maturing on the same or different dates, bearing the same or different rates of interest, and each series (except Series A and B) may be of such principal amount, be redeemable in whole or in part, at times, on notice and premiums, and with such conversion privileges and other provisions as may be prescribed in this plan or determined by the directors of the new company at the time of the authorization of each series.

These new 1st Mtge. bonds and all series are to be equally and proportionally secured by the new first mortgage, which will embrace and be a first lien on all, or substantially all, of the properties and equipment of the new company acquired under the plan, including leases, contracts, agreements and rights relating to the use of the Moffat Tunnel and of certain terminal properties now used by the present company, but not belonging to it, and upon all future acquired property, but the extent of such property and the terms and conditions on which it is to be included in the new first mortgage are to be determined by the reorganization committee.

Series A shall be for \$2,500,000, maturing 1950, bear int. at rate of 6% per annum, payable semi-annually; denom. \$1,000 each; red., all or part, on any int. date on 60 days' notice at 105 and int. Series A bonds shall be presently issuable to provide funds for any or all of the purposes set forth in the plan, and without limiting this general purpose and power more particularly to pay, settle and liquidate, outstanding receivers' certificates, claims and indebtedness against present company prior to receivership and against receivers, either as the same may be adjudicated or approved and fixed by reorganization committee; to pay, settle and liquidate all expenses, disbursements, compensation, commissions and other outlay of reorganization committee; to provide for extensions, additions, betterments and improvements to properties of new company, including additional equipment, and any unexpended balance to be subject to the order of the directors of new company for any corporate purpose.

Series B bonds shall be for \$3,000,000, maturing 1950, bear int. at rate of 6% per annum, payable semi-annually; denom. \$1,000 each; red., all or part, on any int. date on 60 days' notice, at 105 and int.

Series B bonds presently authorized shall be issuable at any time on the vote of the directors of the new company and the proceeds therefrom shall be used to construct and acquire a railroad connecting the railroad of the new company with the railroad of Denver & Rio Grande Western RR. or any other railroad extending westward toward Salt Lake City or Ogden in Utah, at such places and such points of connection as may be determined on by the directors of the new company, and to equip the same; or to acquire or construct any part of the connecting railroad or to acquire any interest less than the whole in any such connecting railroad. For the above purpose, a separate or subsidiary company may be formed and used, in which event all securities of such separate and subsidiary company acquired by the new company with the proceeds of Series B bonds shall be subjected to the lien of the new first mortgage and pledged thereunder. Subject only to this specific direction, the directors of the new company shall have entire control over the proceeds of Series B bonds.

Subsequent and separate series of new 1st Mtge. bonds may be authorized and issued from time to time for such purposes and under such terms and restrictions as may be prescribed in the mortgage or subject to its terms, by the directors at the time of issuance, but not to have a maturity earlier than that fixed for Series A and Series B bonds and provided that each such successive issue and series shall be authorized by the stockholders, and provided that 60% of the holders of Income bonds shall not in writing express and file their dissent and disapproval of the issuance. The proceeds of the sale of any additional series of new 1st Mtge. bonds shall be used only for the extensions, betterments, improvements and additions or for the purchase and acquiring of additional property and equipment.

Income Bonds.—Authorized \$11,000,000; due 1960. Secured by an income mortgage, which shall be a lien on all of the property of the new company covered by the new first mortgage, but subordinate thereto.

Income bonds will bear int. from such date as may be determined by the reorganization committee, but not later than Jan. 1 1927, at the rate of 6% per annum, payable only out of the net income of the new company. Income bonds shall be preferred to the extent of interest at the rate of 6% over the stock and the directors shall authorize the distribution and payments on account of interest on the Income bonds of 75% of the net income of the new company for any fiscal year within three months after the close of such fiscal year, which 75% of net income shall be cumulative as a charge in favor of the Income bonds and as against the stock. Interest on the Income bonds if earned and payable at all, will be paid only in multiples of 1% of the then outstanding Income bonds, and smaller fractional net income available for such interest shall be carried forward and

added to similar available net income for the ensuing year or years, and to be applied to the payment of interest on Income bonds.

Income bonds shall be red. in whole or in part on any int. date on 60 days' notice at 102% of the principal plus the fair amount of any unpaid installments of interest which may be due thereon at the time. Income Series A and B shall not be authorized or issued until notice is given to the holders of Income bonds, and not then if 60% or more of the outstanding Income bonds shall in writing notify the new company of their dissent from and disapproval of the issuance of such proposed series of new 1st Mtge. bonds.

Stock.—All of one class; shall possess all voting rights and shall consist of 50,000 shares, or such other number as the reorganization committee shall determine, and which shares shall have such par value or be without par value as the reorganization committee may determine.

Treatment of Deposited Securities.

(a) 1st Mtge. Bonds.—For each \$1,000 of 1st Mtge. bonds accompanied by May 1 1916 and all subsequent coupons, the holders of such bonds or certificates of deposit therefor, shall receive at their option either: (1) Upon payment in cash of \$200, \$200 of new 1st Mtge. bonds, \$1,000 of new Income bonds, and 2 shares new stock; or (2) without any cash payment, \$666 2-3 of new Income bonds and 1 share new stock.

(b) Adjustment Bonds.—For each \$1,000 of Adj. bonds, accompanied by all warrants or coupons appurtenant thereto, the holders of such bonds or certificates of deposit therefor shall receive: Upon payment in cash of \$200, \$200 of new 1st Mtge. bonds and 5 shares new stock.

Failure on the part of any holder of Adj. bonds to pay the above amount of \$200 in cash will disentitle such holder to any participation under this plan, and the holders of the Adj. bonds or certificates of deposit therefor will receive no shares of the stock of the new company, nor other securities hereunder.

Holders of 1st Mtge. bonds and Adj. bonds or certificates of deposit therefor will be required to pay 10% of the total payments required of them on assenting to the plan and not later than Sept. 10 1925 (to be returned if the plan shall not be declared operative) an additional 30% of the total payments required of them within ten days after the plan is declared operative, and without further notice, and the balance of the total payments as and when called for by the reorganization committee after the plan shall have been declared operative, and the securities to which the respective holders would be entitled on the completion of the payments called for by this plan shall be deliverable at times in amounts and on conditions to be fixed by the reorganization committee.

Nothing for Stockholders.—This plan makes no provision for the holders of stock of the present company or for the holders of 1st Mtge. bonds or Adj. bonds of the present company who do not deposit their bonds under the plan and make the payments above referred to, and any new securities which would be deliverable under the plan to holders of bonds of the present company who do not deposit their bonds under the plan and make the payments above referred to, or not otherwise disposed of under this plan, may remain unissued or be sold or otherwise dealt with by the reorganization committee for the purposes of the reorganization.

Provisions for Creditors Other than the Bondholders.—There are judgments and miscellaneous claims and indebtedness against the present company prior to receivership exclusive of outstanding receiver's certificates, the claims of the Federal Government and the claims of and any possible indebtedness to the Terminal company or its receiver which it is contemplated will be otherwise settled, adjusted and paid under this plan, estimated not to exceed \$486,000 in amount, the legality, status and rank of which have not been finally adjudicated or determined.

Such judgments, claims and indebtedness to the extent and amount allowed by the Court as preferred claims entitled to payment prior to or on a parity with 1st Mtge. bonds, or so determined and adjusted and settled by the reorganization committee, shall receive Income bonds of a face amount equal to the amount of their claims so adjudicated or determined upon the completion of the reorganization and their compliance with the plan; all other claims and indebtedness against the present company may be determined, settled and adjusted by the reorganization committee and paid and satisfied by the delivery to the claimants of Income bonds in such amounts and on such terms and conditions as the reorganization committee may fix, but not in excess of the face amount of the claims, and indebtedness.

Settlement of Accounts between the Receivers, the Present Company and the New Company.—If this plan be consummated, the new company shall assume all obligations and liabilities and bills payable of the receivers and the present company, if any, which are liens prior to the 1st Mtge. bonds, or required to be paid or assumed by final decree or master's deed.

All cash, bills receivable and similar property of the present company which shall remain in the hands of the receivers, and all assets of the receivers, as well as the rights and interests which will be sold at the foreclosure sale, not otherwise disposed of under the plan and if offered and accepted by reorganization committee, shall be transferred to the new company, which shall, to such extent as the Court may direct, or the directors of the new company may elect, assume the liabilities of the receivers.

New Company.—The reorganization is to embrace all the properties acquired through foreclosure sale and such other rights, property, franchises, leases and contracts as may be acquired or entered into by the receivers prior to the confirmation of the foreclosure sale or other property or rights acquired by the reorganization committee for the new company. The name of the new company will be fixed by the reorganization committee and it will be organized under the laws of such State and by such a method as the reorganization committee may determine.—V. 115, p. 307.

Fort Street Union Depot Co., Detroit.—Final Value.

The I.-S. C. Commission has placed a final valuation on the property of the company of \$1,919,102 on its owned and used property as of June 30 1915; \$286,677 on property owned but not used, and \$304,234 on property used but not owned.—V. 100, p. 1832.

Gulf Colorado & Santa Fe Ry.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$55,787,816 on the total owned, and \$65,256,070 on the total used properties of the company and its subsidiaries as of June 30 1916.—V. 121, p. 582.

Helena Southwestern RR.—Operation of Lines.

The I.-S. C. Commission on July 25 issued a certificate authorizing the Company to operate lines of railroad from West Helena to Glen Mary, Phillips County, Ark., thence over the tracks of the Missouri Pacific RR. to Somerset, Tensas Parish, La., and over branch lines owned by the Chicago Mill & Lumber Co., connecting with the Missouri in East Carroll, Madison, and Tensas Parishes, La.

The company was incorp. in Arkansas in Nov., 1913. Its railroad extends from West Helena to Glen Mary, in Phillips County, Ark., a distance of approximately 2 miles, and it operates over the tracks of the Missouri from Glen Mary to Lake Village, Chicot County, Ark., a distance of approximately 107 miles. Its sole traffic consists of forest products from timbering operations to lumber mills at West Helena and vicinity. Connection is made with the Missouri at Glen Mary and West Helena, and also at the latter point with the Missouri & North Arkansas. The company's capitalization consists of \$300,000 of stock, of which \$244,200 is held by the executors of the estate of Herman Paepcke. These executors also hold a majority of the stock of the Lumber Company.

The timber supply along the Missouri between Glen Mary and Lake Village is becoming exhausted. In order to continue its mills at West Helena in operation the Lumber Company has acquired large tracts of timber in northern Louisiana.

Midland & Northwestern Ry.—Abandonment.

The I.-S. C. Commission on July 30 finding that the proposed salvaging by the Texas & Pacific Ry. of railway property formerly operated by the Midland & Northwestern Ry. and its receivers was not to be an abandonment within the meaning of paragraph (18) of section 1 of the interstate commerce act dismissed the application.—V. 111, p. 1852.

Minneapolis & St. Louis RR.—Receiver's Certificates.

The I.-S. C. Commission on Aug. 2 approved the issuance of \$200,000 Receiver's certificates, due Feb. 1 1926, bearing int. at not exceeding 7% per annum, the proceeds to be used to refund a certificate of like amount bearing interest at the rate of 5% per annum.—V. 121, p. 453, 703.

Moshassuck Valley RR. (R. I.).—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$160,404 on the owned and used properties of the company as of June 30 1916. This road operates from Saylesville to Woodlawn Junction, R. I. (about 2 miles).

New York New Haven & Hartford RR.—Denies Selling Stock of Ontario & Western.—The management in a statement Aug. 13 says:

There is no basis, directly or indirectly, for the statement that the New Haven is disposing of any of its holdings of New York Ontario & Western stock. [The New Haven owns 51% of Ontario & Western stock.]

The Connecticut P. U. Commission on Aug. 5 approved the first application of the New England Transportation Co., a recently organized subsidiary, to operate buses in Connecticut. Buses will be run between Ridgefield and Branchville as a substitute for train service, which will be discontinued by the parent company because of insufficient revenue.—V. 121, p. 703, 455.

Pearl River Valley RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$166,352 on the total owned and used properties of the company, as of June 30 1919.—V. 121, p. 195.

Pecos & Northern Texas Ry.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$17,057,518 on the owned, but not used properties of the company, as of June 30 1916.—V. 119, p. 1953.

Pennsylvania RR.—Acquires Western Allegheny Line.—

The company, according to a Philadelphia dispatch, has purchased the minority holdings of the capital stock of the Western Allegheny RR., and is about to apply to the I.-S. C. Commission for authority to purchase the balance of the capital stock of that company. The reason for the acquisition, it is said, is that the Pennsylvania RR. might utilize it in connecting its system at Red Bank on the Allegheny River with its lines in the valley of the Beaver, near Wampum or Lawrence Junction, a distance of about 50 miles, and improve its lines and grades in lieu of building a new line which has been contemplated by the Pennsylvania for many years.

During July employees of the system purchased 1,085 additional shares of stock, bringing the total on Aug. 1 to 83,676. New subscribers during the month numbered 63, bringing the total on Aug. 1 to 18,623. Of the subscriptions, 57,786 shares were made by 13,573 employees through the Employees' Provident & Loan Association and 25,890 shares by 5,050 employees through the Mutual Beneficial Association. The figures do not include stock purchases by employees made in other ways.

Since the first of the year purchases have been made as follows: January 2,273; Feb., 2,673; March, 3,578; April, 2,611; May, 1,454; June, 1,564, and July, 1,085 shares.—V. 121, p. 703.

Pittsburgh Cincinnati Chicago & St. Louis RR.—

The New York Stock Exchange has authorized the listing of \$26,000,000 Gen. Mtge. 5% Gold bonds, Series B, dated April 1 1925, maturing April 1 1975.—V. 121, p. 190.

Rio Grande City Ry.—Securities.—

The I.-S. C. Commission on July 30 authorized the company to issue \$22,000 common stock (par \$100).

The company proposes to issue 220 shares of stock, of which 11 shares will be assigned to directors in accordance with subscriptions. Of the remaining 209 shares, 105 will be delivered to John B. Carrington, and 104 will be delivered to Sanford B. Ricaby in full settlement of their joint and several claims.—V. 119, p. 1396.

St. Louis-San Francisco Ry.—Securities.—

The I.-S. C. Commission on July 31 authorized the company to issue \$2,699,700 Prior Lien Mtge. bonds, series D: said bonds, or any part thereof to be pledged and repledged, from time to time, until otherwise ordered, as collateral security for any note or notes which may be issued under paragraph (9) of section 20a of the interstate commerce act.

Authority was further granted to subsidiaries of the company to issue their promissory notes as follows: Kansas City, Fort Scott & Memphis Ry., \$230,392; Kansas City, Memphis & Birmingham RR., \$225,605; St. Louis, San Francisco & Texas Ry., \$32,992; Fort Worth & Rio Grande Ry., \$432; Birmingham Belt RR., \$377,759; said notes to be delivered to the St. Louis-San Francisco Ry. in respect of expenditures for additions and betterments made by it to the properties of the subsidiaries.—V. 121, p. 703, 195.

St. Louis Southwestern Ry.—Examiner Advises Commission to Deny Rock Island's Application to Acquire Control of Road.—See under "Current Events and Discussions" on a preceding page.—V. 121, p. 195, 67.

Sandy Valley & Elkhorn Ry.—Control by C. & O.—

The I.-S. C. Commission on July 31 approved and authorized the acquisition by the Chesapeake & Ohio Ry. of control of the Sandy Valley Co. by purchase of capital stock and by lease.

The Sandy Valley was incorp. in Kentucky on Aug. 4 1902. Its road was opened for operation on Oct. 1 1912. In 1923 the Consolidation Coal Co. acquired control of the Sandy Valley from the Baltimore & Ohio RR. by purchase of capital stock. The Coal Co. now owns the entire outstanding capital stock and bonded indebtedness of the Sandy Valley. The capital stock consists of \$500,000 (par \$100 each). The bonded indebtedness consists of one refunding and general mortgage bond in the principal amount of \$2,200,000. The Sandy Valley also owes the Coal Company for advances approximately \$2,536,220.

The C. & O. proposes to purchase from the Coal Co. the aforesaid capital stock, mortgage bond, and indebtedness of the Sandy Valley for approximately \$6,800,000 in cash. No securities are to be issued to finance the acquisition cost. The necessary funds will be taken from the C. & O.'s treasury. The C. & O. will also take over the material and supplies owned by the Sandy Valley and will credit that company with the inventory value thereof.

The line is single track and standard gauge and extends from a connection with the C. & O.'s Big Sandy division at Shelby Junction, Ky., in a general southwesterly direction to Dunham, Ky., a distance of approximately 31 miles.—V. 117, p. 88.

Savannah & Northwestern RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$1,814,271 on the total owned and \$3,000 on the used but not owned properties of the company as of June 30 1915.—V. 103, p. 1859.

Texas Oklahoma & Eastern RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$511,050 on the total owned, and \$546,222 on the total used property of the company as of June 30 1918.—V. 111, p. 2230.

Utah-Idaho Central RR.—To Operate Buses.—

The Utah P. U. Commission has authorized the company to operate a bus line between Ogden and Logan, Utah, via Brigham City and Mantua for passengers, baggage and express purposes.—V. 115, p. 555.

Wabash Railway.—Listing.—

The New York Stock Exchange has authorized the listing of \$12,500,000 Ref. & Gen. Mtge. bonds, Series A, maturing March 1 1975.

Income Account for Five Months Ended May 31 1925.

Total railway operating revenues.....	\$27,256,319
Total railway operating expenses.....	21,216,884
Railway tax accruals.....	1,162,630
Uncollectible railway revenue.....	1,462

Railway operating income.....	\$4,875,343
Other railway operating income.....	244,971

Total railway operating income.....	\$5,120,314
Deductions from other railway operating income.....	1,635,006

Net railway operating income.....	\$3,485,308
Total non-operating income.....	\$296,339

Gross income.....	\$3,781,647
Dividends.....	859,790

Balance, surplus.....	\$914,090
Profit and loss account as of May 31 1925, \$29,208,616.	

Condensed General Balance Sheet as of May 31 1925.

Assets.		Liabilities.	
Total investments.....	\$255,890,433	Common stock.....	\$66,335,875
Total current assets.....	25,138,552	Preferred A stock.....	68,971,150
Deferred assets.....	254,311	Preferred B stock.....	3,185,941
Unadjusted debits.....	4,710,009	Funded debt unmatured.....	95,548,802
		Total current liabilities.....	10,909,619
		Deferred liabilities.....	160,933
		Unadjusted credits.....	11,360,109
Total (each side).....	\$285,993,305	Corporate surplus.....	29,520,873

—V. 121, p. 196.

Virginian Ry.—Equip. Trusts, Series "E."—

The I.-S. C. Commission on July 31 authorized the company to assume obligation and liability in respect of \$3,600,000 Equip. Trust certificates, Series "E," to be issued under an agreement dated July 1 1925 and sold at not less than 97.125 and divs., in connection with the procurement of certain equipment. (See offering in V. 120, p. 3310.)—V. 121, p. 704.

Western Allegheny RR.—New Control Reported.—

See Pennsylvania RR. above.—V. 112, p. 2191.

PUBLIC UTILITIES.

Alabama Trac., Light & Power Co.—Conversion of Bonds Contemplated.—

See Southeastern Power & Light Co. below.—V. 119, p. 2062.

American Telephone & Telegraph Co.—Listing.—

The London Stock Exchange has granted an official quotation to \$24,219,100 additional capital stock, making the total amount of said stock listed at July 24 \$915,752,000.—V. 121, p. 704.

Associated Gas & Electric Co.—To Acquire Pennsylvania Electric Corp.—

The company has completed plans to acquire the Pennsylvania Electric Corp., controlled by H. D. Walbridge and associates, and known as the Penn Public Service System. The properties of the Pennsylvania Electric Corp. will be acquired for cash, with an exchange of securities optional.

With the Associated properties in Western New York, and the Pennsylvania Electric properties in Western Pennsylvania and Maryland, the consolidation brings together public utility groups having aggregate assets of more than \$175,000,000, and provides a chain of power properties connected all the way from the zone of Niagara Falls to and including the Western part of Maryland through Pennsylvania southward.

This deal, which is understood to involve a cash transaction of about \$20,000,000 for Common and Preferred stock of the Pennsylvania Electric Corp., represents the largest yet undertaken by the Associated Gas & Electric Co., and is one of the most extensive power merger undertakings ever arranged by a New York company. The effect is to create a new system of electric and gas properties serving an estimated population of 2,000,000 or more, and having 300,000 consumers in 900 communities of New York, Massachusetts, Connecticut, Vermont, New Hampshire, Maine, Kentucky, Tennessee, Pennsylvania, Maryland and the Philippine Islands. Hydroelectric and steam stations of both companies have over 325,000 h.p., installed capacity, and 2,500 miles of high-tension transmission lines.

The Pennsylvania Electric Corp. brings to the associated system: (1) Installed generator capacity of 188,000 h.p. (2) Hydro-electric projects with upwards of 400,000 h.p. generator capacity when full developed. (3) Steam plants aggregating more than 130,000 h.p. several of which are located at mouths of coal mines owned by the company and noted as efficient generators of power.

(4) Coal reserves of 16,000,000 tons owned in fee and 4,000,000 tons under lease. (5) More than 1,200 miles of high tension transmission lines extending across the State of Pennsylvania from Erie, on Lake Erie, down into Maryland. (6) More than 5,000 miles of distribution lines serving 80,000 consumers in 350 communities.

(7) A valuable territory for development and expansion, covering 7,888 square miles of chartered area in the rich industrial and coal belt east of Pittsburgh.—V. 121, p. 704.

Beaver Valley (Pa.) Water Co.—Stock Offered.—

The company is offering an issue of 7% Cumul. Pref. stock, par \$100, redeemable at option on 60 days' notice at 105 and divs. The proceeds from the sale of this issue, the amount not being set forth, are to be used to pay for property additions and improvements. The Federal Title & Trust Co. of Beaver Falls, Pa., is registrar.—V. 103, p. 940.

Bell Tel. Co. of Pa.—To Sell Erie, Pa. Properties.—

See Mutual Telephone Co. below.—V. 121, p. 704, 72.

Boston Consolidated Gas Co.—New Pref. Stock Auth.—

The Massachusetts Dept. of Public Utilities has authorized the company to issue 40,000 shares of 5½% Cumul. Pref. stock, par \$100 each. This stock is redeemable at \$105 a share and is on a parity with the present 6½% Pref. stock.

Part of the proceeds of this issue will be used to cancel \$3,040,352 of the company's obligations; the remainder will be used to pay for extensions and improvements to the plant. The Commission in its order declares that the new shares shall not come under that part of the "Sliding Scale" Act under which the company is authorized to increase its dividend by one-fifth of 1% for every cent it reduces its price to the consumer under the standard price of \$1.40 per 1,000 cu. ft. of gas.

The company in an advertisement states that it will sell in one lot 40,000 shares of 5½% Cumul. Pref. stock, par \$100 each, at not less than par at public auction at the auction room of R. L. Day & Co., 7 Water St., Boston, on Sept. 2.—V. 121, p. 72.

Boston Elevated Rys.—Earnings—Resignation.—

June 30 Years—	1924-25.	1923-24.	1922-23.	1921-22.
Total receipts.....	\$34,198,251	\$34,262,009	\$33,612,335	\$32,781,494
Wages.....	\$17,108,826	\$17,218,039	\$15,024,348	\$14,920,406
Materials and supplies.....	3,164,261	3,165,430	3,149,688	3,056,520
Injuries and damages.....	649,131	789,099	700,740	476,844
Depreciation.....	2,496,000	2,250,000	2,004,000	2,004,000
Fuel.....	1,188,199	1,587,089	2,027,712	1,656,012
Taxes.....	1,623,666	1,603,269	1,722,708	1,610,096
Subway & tunnel rentals.....	2,189,966	2,060,337	2,025,263	1,974,141
Int. on borrowed money.....	2,576,652	2,479,762	2,277,051	1,483,786
Miscellaneous items.....	58,995	71,165	65,986	58,475
Rent of leased lines.....			49,194	2,549,625
Dividends.....	3,173,837	3,182,020	3,136,853	1,606,371

Profit.....	def\$31,284	def\$144,202	\$1,428,789	\$1,385,211
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At a meeting of the board of trustees on Aug. 12, James F. Jackson severed his official connection with the board. Pending the appointment by the Governor of a member to the board to fill the vacancy caused by Mr. Jackson's recent resignation, Samuel Powers was elected Chairman.—V. 121, p. 456.

Brooklyn Borough Gas Co.—New Control.—

Frank T. Hulswit, President of the United Light & Power Co., has acquired control of the Brooklyn Borough Gas Co. on his own account. Mr. Hulswit acquired all the Common stock holdings in the Brooklyn Co. of Percival E. Foerderer of Philadelphia, J. J. Bodell of Providence, R. I., and their associates at \$107 50 a share. Practically all the minority stock, it is understood, has also been acquired at the same figure. The total amount outstanding is 40,000 shares of no par value.

The following have been elected to serve as directors of the company: Frank T. Hulswit, B. L. Stowell, Mary E. Dillon, Albert Vermeer and Walter G. deBerg of New York, Clayton E. Platt of Philadelphia and L. H. Heinke of Chicago, Illinois.

The following officers were elected to take the place of the resigning officers: Frank T. Hulswit, president; Mary E. Dillon, vice-pres. & gen. mgr.; Walter G. deBerg, vice-pres.; Clayton E. Platt, sec. & treas.; L. H. Heinke, asst. treas. and Albert Vermeer, asst. sec. & asst. treas.

The company reports gross earnings for the 12 months ended June 30 of \$1,609,900.—V. 121, p. 196.

Brooklyn Manhattan Transit Corp.—Employees Complete Purchase of Preferred Stock.—

Final payments on the 15,000 shares of Preferred stock subscribed for by some 10,000 employees in July 1924, have been made. The stock was offered at \$65 per share. Employees who have completed payment and retain ownership of stock for one year thereafter will receive a refund of \$1 on the subscription price and an additional \$1 if ownership of stock is retained for two years after final payment. Dividends are now being paid on the Preferred stock at the rate of \$6 per annum.—V. 121, p. 584.

Brunswick (Ga.) & Interurban Ry.—Rails Sold.—

J. H. Reynolds of Gainesville, Ga., has purchased all the rail and wire of this company, formerly the City & Suburban Ry. The sale includes everything except the real estate owned by the company. Mr. Reynolds plans to salvage the old tracks, but will junk all of the other material. (Electric Railway Journal.)—V. 119, p. 72.

Burlington County Transit Co.—Abandonment.—

The New Jersey P. U. Commission has approved the abandonment by the company of its East Burlington to Mount Holly, N. J. branch, about 7.6 miles. Passenger service on this branch was discontinued in Mar. 1924.—V. 90, p. 1612.

Central Georgia Power Co.—Tenders.—

The Empire Trust Co., 120 Broadway, N. Y. City, will until Aug. 20 receive bids for the sale to it of 5% 1st Mtge. Sinking Fund Gold bonds to an amount not exceeding \$26,351 at 105 and int.—V. 119, p. 815.

Central Hudson Gas & Electric Co.—Merger Sought.—

The company has applied to the New York P. S. Commission for authority to acquire the transmission and distribution system of the Wappingers Electric Corp. and to exercise franchises of the Wappingers company at Wappingers Falls and the towns of Poughkeepsie, Wappingers, East Fishkill and La Grange, N. Y. The Wappingers company joins in the petition.—V. 120, p. 2940.

Central & South West Utilities Co.—Registrar.—

The Chase National Bank has been appointed registrar for an authorized issue of stock of the Central & South West Utilities Co. as follows: 335,000 shares Common, 65,000 shares Preferred and 100,000 shares Prior Lien Preferred stock.

Central States Electric Co.—Rights.—

Holders of Common and Preferred stock of record Aug. 8 have been offered the right to subscribe for 30,000 shares of 7% Cumul. Preferred stock at \$98 a share on the basis of one share of new Preferred for each 5 shares of Common or Preferred held. The proceeds will be used to refund, in part, existing obligations and for other corporate purposes.—V. 120, p. 1880.

Chicago Rapid Transit Co.—New Officers.—

William V. Griffin, Charles E. Thompson and Hal M. Lytle have been elected Vice-Presidents.—V. 120, p. 2399.

Cincinnati & Hamilton Traction Co.—Proposed Sale.—

The stockholders will vote Sept. 10 on approving the sale of all the street railroads and lines of railway of the company in Hamilton and Butler Counties, Ohio, and all its property and franchises as provided in a certain contract and agreement dated June 15 1925 between the Cincinnati & Hamilton Traction Co. and the Cincinnati Street Ry. (See also Cincinnati Street Ry. Co. below.)—V. 118, p. 549.

Cincinnati Street Ry.—Merger Proposed.—

The stockholders will vote Sept. 10 on approving: (1) The purchase of the street railway properties of its lessee, the Cincinnati Traction Co., and its leasehold interest in any and all street railway properties as provided in a certain contract dated Dec. 31 1924 between the Cincinnati Street Ry., the Cincinnati Traction Co. and the Ohio Traction Co.; (2) the purchase of all the street railroads and lines of railway of the Cincinnati & Hamilton Traction Co. in Hamilton and Butler Counties, Ohio, and all its property and franchises as provided in a certain contract dated June 15 1925 between the Cincinnati Street Ry. and the Cincinnati & Hamilton Traction Co.

If these two agreements are approved, the stockholders will also vote on increasing the authorized capital stock of the Cincinnati Street Ry. from \$20,000,000 to \$25,000,000.

The company, in a letter to its stockholders, says in subst.:

Our company is the owner of the street railway system in Cincinnati, except the line owned by the Cincinnati & Hamilton Traction Co. from the Zoological Garden through St. Bernard, Elmwood Place, Carthage, Hartwell, Wyoming, Lockland and Glendale to Hamilton.

Our lease to the Cincinnati Traction Co. made in 1901 provides for a rental equal to 6% on the outstanding stock of our company until 1946. Our franchise under the Rogers law then expires, and unless renewed by franchise, which our lessee accepts or which arbitration holds it ought to accept, our lessee may then surrender to us our railway system and make claim to be paid for all betterments and additions made by it since 1901. Our lessee claims those additions and betterments amount at this date to about \$14,000,000.

The Ohio Traction Co. holds a lease on the property of the Cincinnati & Hamilton Traction Co. and owns all the stock of our lessee, the Cincinnati Traction Co., except one share each held by the directors of that company.

The above mentioned contract of Dec. 31 1924 now submitted for your assent provides for the purchase by our company of all the leasehold interest of our lessee in the property of our company and for the purchase of the leasehold interest of the Cincinnati & Hamilton Traction Co. at and for a purchase price consisting of three items, to wit: (1) \$4,250,000 capital stock of our company; (2) the perpetual leasehold in the land on which the Chester Park shops and resort are located, including all buildings and improvements, machinery and equipment of every kind thereon owned by the Cincinnati Street Ry.; (3) payment and assumption of obligations amounting in the aggregate to about \$4,000,000.

Thereby the Cincinnati Street Ry. would own the entire property and would then itself operate it, with outstanding capital stock of \$23,761,950. This contract is expressly conditioned on the securing from the city of a new franchise acceptable to our company. Council has recently passed such a new franchise in an ordinance which cancels the old Rogers law franchise and provides for a new service-at-cost franchise extending to Oct. 1950. It provides for a 5% return for 3 years on our stock (including the stock to be delivered to our lessee) and the stock to be delivered to the Cincinnati & Hamilton Traction Co. under the terms of the said contracts of Dec. 31 1924 and June 15 1925, and a 6% return thereafter; an initial 8 1-3c. ticket fare with 10c. cash fare; the elimination of the franchise tax, and proper provisions for maintenance, depreciation, &c. Rapid increase in costs and other results of the great war have created a present condition making it wise and expedient, in view of certain possible disadvantages in continuing the lease, that you should approve the judgment of your directors by assenting to the contract of Dec. 31 1924.

The contract of June 15 1925 provides for the purchase by us from the Cincinnati & Hamilton Traction Co. of its property, now capitalized at \$2,200,000, for a price of \$1,000,000, payable in the capital stock (at par) of the Cincinnati Street Ry. Co. That property has been appraised at approximately \$1,000,000. The road is naturally part of the Cincinnati Street Ry. system. The directors recommend assent to this contract also.

Upon the approval, by your assent, of these two contracts, it will be obviously necessary, in order to make the payments above mentioned, that the authorized capital stock of your company, which is of one kind, there being no Pref. stock, should be increased from its present amount of \$20,000,000 to \$25,000,000. After making the payments under the two contracts there will remain unissued \$1,238,050 of stock.

Proposed Franchise Vetoed by Mayor.—

The new traction ordinance which was passed by the City Council of Cincinnati, O., on July 31 providing for a street car fare of 8 1-3c. was vetoed on Aug. 8 by Mayor Carrel.

The proposed franchise provided, among other things, for an amortization of \$3,000,000 of the capitalization of approximately \$28,000,000 over a period of 10 years. This clause provided, in brief, that returns over the amount needed to keep the fare control fund at its proper level, minus the return on capital, may be put either into the control fund or used to retire capital stock at the discretion of the Council.

The franchise also provided for the sale of 3 tickets for 25 cents, with an initial cash fare of 10 cents. The franchise is of the cost-at-service type, with a fare control fund of \$400,000 created to maintain the fare at a normal level. As in the 7 1-2-cent fare ordinance, rejected by the Mayor's citizens' committee, the ordinance provided for a fractional scaling upward of the fare if the control fund goes below \$200,000 or downward if it goes to \$600,000 or more.—V. 120, p. 701.

Cincinnati Traction Co.—Proposed Merger.—

See Cincinnati Street Ry. above.—V. 118, p. 3076.

Cities Service Co.—Sales by Subsidiaries—Listing, &c.—

More than \$1,000,000 worth of gas and electric appliances, installation and other sales were reported by the new business departments of the company's subsidiaries in June. This is a new monthly record figure of sales by these departments, according to an announcement made Aug. 8 by Henry L. Doherty & Co.

There have been added to the Boston Stock Exchange list, 19,365 shares Common stock, 11,850 Preferred stock, 1,758 shares of Pref. B. stock and 781 shares Pref. BB stock, issued in exchange for convertible debentures of Series B, C, D and E.

There have also been added to the list 18,288 shares (par 20) Common stock, the same being issued as a stock dividend of 1/2 of 1% to stockholders of record July 15.

The Cities Service Transportation Co. has purchased the American tank steamer Hadnot of 9,300 tons deadweight. The Hadnot is a modern steel tank steamer having a capacity of approximately 3,250,000 gallons, and was built by the Bethlehem Shipbuilding Corp. in 1919. The tanker has been employed by the former owners during the last two years in carrying molasses. It will be used by the Cities Service interests to supply crude oil to the new Crew Levick seaboard refinery at Philadelphia. The acquisition of the Hadnot makes a total of five tankers purchased by the Cities Service Co. subsidiaries in the last 2 1/2 years. The fleet is being used to transport crude oil to the company's refineries and storage terminals at New Orleans, Philadelphia and Boston, as well as for export shipments.—V. 121, p. 705.

Columbus & Ninth Avenue RR.—Reorganization Plan Declared Operative.—

The reorganization plan, dated May 12 1925, has been declared operative, and holders of certificates of deposit for 1st Mtge. 5% bonds may present the same, at Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, and receive for each \$1,000 principal amount of the deposited bonds, with all unpaid coupons, income bonds and stock trust certificates for Preferred stock of the New York Railways Corp., as follows:

\$416.66 principal amount of Income Bonds (represented by scrip for amounts less than \$1,000). 2 1/2 shares of Preferred Stock—Stock Trust Certificates—(fractional shares to be adjusted in cash).

Bondholders who have not already deposited their bonds may receive the same distribution upon presentation, prior to Sept. 15 1925, of coupon bonds accompanied by all coupons maturing March 1 1920, and subsequently V. 120, p. 2548.

Consolidated Power & Light Co. (So. Dak.).—Notes

Sold.—Pearsons-Taft Co. and West & Co. have sold at 100 and int. \$1,900,000 One-Year Mortgage Lien 6% Gold notes.

Dated Aug. 1 1925; due Aug. 1 1926. Interest payable F. & A. at Guaranty Trust Co., New York, trustee. Denom. \$500 and \$1,000 c*. Red. all or part on 30 days' notice at 101 and int. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2%. Personal property taxes of any State under any present law not in excess of 5 mills, Mich. 5 mills tax, and the Mass. income tax on int. not exceeding 6% of such int. per annum refundable.

Data from Letter of Lee Boyer, President of the Company.

Company.—Organized in 1908. Owns and operates directly or through its subsidiaries 12 electric light and power plants, serving 30 or more communities in South Dakota, Nebraska, Arizona, Texas and New Mexico. Population about 100,000.

Security.—Secured by a direct lien on the entire properties of the company in South Dakota, subject only to prior liens outstanding in the hands of the public amounting to \$1,564,000, and will be further secured by deposit with the trustee of all of the Common stocks of the Southwestern Public Service Co., Nebraska Light & Power Co. and Dakota Power Co., together with not less than two-thirds of the Preferred stock of Southwestern Public Service Co.

Consolidated Earnings, 12 Months Ended April 30 1925.

Gross earnings	\$1,538,959
Operating expenses, maintenance, taxes, underlying bond int. and other prior deductions	1,168,532
Balance	\$370,426
Note interest (this issue)	114,000
Purpose.—Proceeds will be used for the retirement of outstanding notes of the company presently maturing and to partially reimburse the treasury for funds advanced for the acquisition of additional properties.	
Capitalization upon Completion of Present Financing.	
Underlying bonds	\$1,564,000
Mortgage Lien 6% notes of 1926 (this issue)	1,900,000
Preferred stock 7%	795,000
Common stock	2,000,000

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., until Aug. 14 received bids for the sale to it of 1st Consol. Mtge. 5% S. F. Gold bonds, due Dec. 1 1929, to an amount sufficient to exhaust approximately \$31,880.—V. 120, p. 1881.

Dauphin County Gas Co.—Bonds Paid.—

The \$224,000 5% bonds due Aug. 1 1925 were paid off at office of Colonial Trust Co., Philadelphia, Pa.—V. 119, p. 1739.

Denver Tramway Co.—Sale.—

The entire property will be offered for sale at public auction Sept. 11 at Denver by Henry A. Debbs, special maker, appointed by the Court. Upset price fixed at \$7,001,240 (further details in New York Evening Post, Aug. 13)—V. 121, p. 705, 457.

East Kootenay Power Co., Ltd.—Report.—

Earnings for the Year Ending Mar. 31 1925.

Revenue from sale of power	\$322,422
Operating, maintenance and administration charges	45,762
Provincial and municipal taxes and water rentals	9,205
Proportion of organization expenses written off	2,900
Depreciation	66,000
Bond interest	143,625
Other interest (net)	9,616
Provision for Dominion income tax	4,700
Dividend on preferred stock	34,625

Balance surplus \$5,990
—V. 119, p. 584.

Eastern Massachusetts Street Ry.—Earnings, &c.—

6 Mos. End. June 30—	1925.	1924.	1923.	1922.
Ry. operating revenues	\$4,785,096	\$4,998,720	\$5,533,499	\$5,179,082
Ry. operating expenses	3,703,361	3,901,358	4,355,957	3,921,397
Taxes	168,030	172,166	183,007	177,513
Non-operating income	Cr. 116,776	Cr. 146,430	Cr. 189,074	Cr. 209,941
Interest, &c., charges	653,396	687,904	709,484	783,922
Dividends	433,448	288,511	526,136	528,733

Balance, surplus, def. \$56,363 \$95,210 def. \$52,012 \$22,542
—V. 121, p. 457, 197.

Eastern Texas Electric Co. (Del.).—Acquires Control of the Western Public Service Co.—

This company has acquired control of the Western Public Service Co., a Colorado company, operating in Colorado, Missouri, Nebraska, Texas and Wyoming.—V. 121, p. 585, 457.

Elizabethtown Water Co. Consolidated.—Offer by City.

The City of Elizabeth, N. J., through its Mayor, John F. Kenah, offered the Elizabethtown Water Co. Consolidated \$4391,699 for the plants and properties of that concern.—V. 116, p. 81.

English Electric Co. of Canada, Ltd.—Report.—

[And its subsidiary, Canadian Crocker-Wheeler Co., Ltd.]			
Calendar Year—	1924.	1923.	1922.
Profits for year	\$95,092	\$75,660	\$82,453
Provision for depreciation	40,000	40,000	See x
Dividends on Preferred stock			124,404
Balance	\$55,092	\$35,660	def. \$121,951
x After providing for depreciation of buildings and plant.			

Consolidated Balance Sheet, December 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Land, bldgs., plant and patent rights	2,315,705	2,293,749	8% cum. Pref. stock	2,000,000	2,000,000
Inventories	212,880	191,708	Common stock	150,000	150,000
Accts. & bills receiv.	407,541	240,256	Securities of sub. co. not owned	—	2,500
Investments	6,125	6,125	Surplus	319,844	264,752
Cash	65,443	48,720	Accounts payable	158,659	27,973
Deferred charges	20,527	25,672	Res. for contingenc's	20,000	20,000
			Reserve for deprec'n	379,719	341,005
Total	3,028,222	2,806,231	Total	3,028,222	2,806,231

x Represented by 30,000 shares of no par value.—V. 121, p. 705.

Gary & Hobart Traction Co.—Merger.

See Gary Street Ry. below.—V. 121, p. 457.

Gary & Valparaiso Ry.—Merger.

See Gary Street Ry. above.—V. 121, p. 457.

Gary (Ind.) Connecting RR.—Merger.

See Gary Street Ry. below.—V. 121, p. 457.

Gary (Ind.) Street Ry.—To Readjust Financial Structure.

The company on Aug. 6 applied to the Indiana P. S. Commission for authority to readjust its financial structure and issue new securities to finance the purchase of the properties of the Gary & Valparaiso Ry., the Gary Connecting RR., and the Gary & Hobart Traction Co., and to capitalize permanent additions and betterments to its property already made.

The company asked for authority to issue \$550,000 of 1st Lien & Ref. Mte. Gold bonds; \$1,125,000 of Preferred stock and 199,880 shares of Common stock without par value.

The company also asked permission to exchange its 3,665 outstanding shares of Common stock, par \$100, for 36,650 shares of its Common stock without par value.

The company proposes in the readjustment of its financial structure to retire present outstanding \$365,000 Preferred stock and \$800,000 of debenture bonds, and to purchase for deposit under the new mortgage \$550,000 of its 1st Mte. 5% bonds.

After the readjustment of its financial structure and the issuance of the securities proposed, the company's outstanding capital stock and funded debt will be:

Funded debt, \$1,086,500
Preferred stock, 11,250 shares, par \$100 each, 1,125,000
Common stock (no par value), 236,430 shs. issued at \$10 per share, 2,364,300

Total, \$4,575,800

The Gary Street Ry. Co. is one of the subsidiaries of the Midland Utilities Co., of which Samuel Insull is president.—V. 121, p. 457, 74.

Greenfield (Mass.) Gas Light Co.—Bonds Authorized.

The Mass. Dept. of Public Utilities has authorized the company to issue \$200,000 5% 1st Mte. bonds at not less than 20-year or more than 30-year maturity, to be part of a total authorized issue of \$1,000,000. The proceeds are to be applied to the payment of \$75,000 mortgage bonds now outstanding and to retire promissory notes, &c.—V. 121, p. 585, 4.

Indiana Service Corp.—To Readjust Financial Structure.

This corporation, which supplies electric light and power and street railway service in Fort Wayne and several other communities in central Indiana has filed a petition with the Indiana P. S. Commission asking for authority to readjust its financial structure and issue \$2,790,000 7% Preferred stock. The money derived from the sale of the new securities will be used to reimburse the company for expenditures made between Jan. 1 1924 and June 30 1925 for additions, extensions and improvements in its properties and to finance its construction program for the balance of this year.

The company asked also that its Common stock (par \$100) be changed to stock without par value, to be issued at the rate of 10 shares of the new stock for each par value share. The Commission was also asked to authorize an increase in the Preferred stock to 40,000 shares, par \$100, and to increase its authorized Common stock to 590,000 shares without par value.

This corporation is one of the subsidiaries of the Midland Utilities Co., of which Samuel Insull is president.—V. 121, p. 74.

Kansas-Oklahoma Gas Co.—Bonds Offered.—Halsey, Stuart & Co., Inc.

are offering at 100 and int. \$2,000,000 3-Year 6% 1st Mte. Pipe Line Gold Bonds.

Dated Aug. 1 1925; due Aug. 1 1928. Interest payable F. & A. at office of Halsey, Stuart & Co., Inc. in Chicago, and at the office of the company in New York, without deduction for Federal income taxes not in excess of 2%. Denom. \$1,000 and \$500 c*. Red. all or part at any time on 30 days notice at the following prices and int. to an incl. Aug. 1 1926 at 101½ thereafter to and incl. Aug. 1 1927 at 100½; and thereafter to maturity at 100. Penn. and Conn. 4-mills taxes and Mass. income tax not exceeding 6% of the int. per annum refunded.

Lease of Pipe Lines.—The pipe lines of the company will be leased jointly and severally by Empire Natural Gas Co. and Kansas Natural Gas Co. until the retirement of these bonds, with provision for payment of net amounts sufficient to meet interest on the bonds and to provide for the retirement through the sinking fund of \$500,000 principal amount of bonds prior to maturity.

Data From Letter of Henry L. Doherty, President of the Company.

Company.—Entire stock except directors' shares owned by Cities Service Co. Will own approximately 130 miles of pipe line connecting with the main trunk lines of Empire Natural Gas Co. and Kansas Natural Gas Co. and comprising integral parts of the extensive transportation system formed by the lines of these two companies and others, all owned and operated by the same management. The lines of Kansas-Oklahoma Gas Co. will form with the existing main trunk lines, direct routes for the transportation of gas to the important markets in the States of Kansas, Oklahoma, and Missouri. The new lines, besides providing for additional service, will substantially increase the earnings of the system.

Neither the Kansas-Oklahoma Gas Co., Empire Natural Gas Co. nor Kansas Natural Gas Co., with very minor exceptions, owns or operates any producing gas acreage or retail distribution systems in the cities supplied; and their properties are primarily operated interstate transportation lines for natural gas.

The whole system, including the completion of this construction, consists of 13 compressor stations and approximately 3,000 miles of main, carrying the supply of gas to a population estimated at 1,250,000.

Capitalization Authorized and to be Outstanding.

3-Year 6% 1st Mte. Pipe Line bonds (this issue) \$2,000,000

Capital stock (no par value) 10,000 shs.

Purpose.—Proceeds will be used for the construction of a pipe line from the Dilworth compressor station in Kay County, Okla., to Wichita, Kan. and thence to Valley Center, a distance of about 70 miles; for the construction of a pipe line from Cambridge to a point north of Altoona, Kan., a distance of approximately 60 miles, and for other corporate purposes.

Sinking Fund.—Mortgage will provide for a sinking fund to operate quarterly beginning August 1 1926, through Halsey, Stuart & Co., Inc., for the retirement of these Bonds through purchase, up to and including the prevailing redemption price, or if not so obtainable by call by lot at such price. This sinking fund is calculated to retire \$500,000 principal amount of Bonds prior to maturity.

Combined Earnings of Empire Natural Gas Co. and Kansas Natural Gas Co.

Calendar Year	Gross Revenue	Oper. Exps.	Net Earnings
1924	\$11,511,867	\$8,474,029	\$3,037,837
1923	9,186,639	6,344,753	2,841,885
1922	9,127,308	7,436,494	1,690,814
1921	8,985,739	7,825,559	1,160,180
1920	10,165,298	9,316,646	848,651
1925 (12 Mos. June 30)	\$11,526,617	\$8,693,044	\$2,833,573

x Including maintenance, depreciation and all taxes.—V. 121, p. 706.

Laclede Gas Light Co.—Notes Sold.—Guaranty Co. of

New York, Union Trust Co. of Pittsburgh, W. A. Harriman & Co., Inc. and Halsey, Stuart & Co., Inc., have sold at 98½ and int. to yield about 5.70% \$3,000,000 10-Yr. 5½% Gold Notes.

Dated Aug. 1 1925; due Aug. 1 1935. Interest payable F. & A. in New York and St. Louis, without deduction for any Federal income tax up to 2%. Denom. \$1,000, c*. Red. all or part on any interest date on 30 days notice, at 101% and interest on or before Aug. 1 1930 and thereafter at par and interest. Penn. 4-mill tax refundable. Guaranty Trust Co. of New York, trustee. Authorized by the Missouri P. S. Commission.

Data From Letter of Charles A. Monroe, Chairman of the Board.

Company.—Company and its predecessor companies have been in continuous operation since 1837. Does the entire gas business in the City of St. Louis. Output of gas has increased from 5,430,820,000 cu. ft. in 1915 to 7,974,119,000 cu. ft. in 1924.

Capitalization Outstanding, After Giving Effect to the Issuance of These Notes.

Ref. & ext. mte. 5s, 1934	\$10,000,000
1st Mte. coll. & ref. 5½s, 1953	17,500,000
10-Yr. 5½% gold notes (this issue)	3,000,000
Preferred stock (5% cum.)	2,500,000
Common stock	10,700,000

Earnings for Calendar Years.

	1923.	1924.
Oper. rev. & other inc.	\$7,984,350	\$8,146,867
Oper. exp., taxes, maint. & deprec.	4,638,794	4,806,848

Net earnings	\$3,345,556	\$3,340,019
Annual int. requirements on total funded debt, incl. this issue	—	1,627,500

Balance, \$1,712,519

Dividends.—Dividends have been paid on the \$2,500,000 preferred stock continuously since 1889, and on the common stock in each except two of the past 27 years. During the past 10 years the disbursements on the common stock, of which the entire \$10,700,000 has been outstanding during this period, have averaged over 6½% per annum and the present regular rate is 8%.—V. 121, p. 330, 75.

Manchester Traction, Light & Power Co.—New Pres.

Martin J. Insull has been elected President succeeding Elwin C. Foster.—V. 121, p. 706, 200.

Marconi Wireless Telegraph Co., Ltd.—Earnings.

Year Ending Dec. 31—

	1924.	1923.	1922.	1921.
Bal. of contr. sales, int., trading, &c.	£642,193	£552,924	£557,419	£554,514
Deduct—Rents, rates, taxes, travel, &c., expenses	39,094	35,361	32,025	37,644
Salaries, remuner'n, &c.	140,272	122,701	105,880	123,792
Law charges, fees & patent expenses	19,735	20,871	9,184	8,120
Depreciation of plant, machinery, &c.	31,415	37,028	29,906	27,476
Stations expenses	89,737	66,925	73,288	82,122
Interest on deb. stock	96,340	97,494	4,187	—

Balance, surplus £225,600

Previous surplus 402,559

Total surplus £628,159

Less—7% div. on Pf. shs. 17,500

Interim div. of 5% on Ordinary shares 137,503

Proposed 5% final div. on Pref. shares 12,500

Proposed final div. on Ordinary shares (5%) 162,503

Profit & loss, surplus £310,652

£403,309 £525,272 £666,830

Balance Sheet Dec. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Property, plant, buildings, &c.	167,980	152,110	Ordinary shares	2,750,065	2,750,065
Long-distance stations, incl. stores	230,933	237,782	7% cum. partic. pref. shares	250,000	250,000
Freehold works at Dalston	33,623	32,850	6½% convert. 10-yr. 1st deb. stk.	1,452,430	1,524,172
Furn. & fittings on leased premises	95,598	98,693	Bills payable	1,658	591
Cash	174,429	234,887	Sundry creditors	500,528	571,138
Investments	395,980	771,354	Reserve for expens. unpaid, &c.	137,540	116,724
Sundry debtors	792,692	1,114,798	General res. accts.	1,043,120	1,650,746
Amount due from associated cos.	2,045,757	1,949,462	Surplus	628,159	695,815
Stock at cost	291,711	267,798			
Contracts in prog.	137,618	—			
Shares in asso. cos.	2,017,786	2,346,575			
Pats. & pat. rights	379,389	352,942			

Total (ea. side) 6,763,500 7,559,252

—V. 121, p. 586, 458.

Metropolitan Edison Co.—Preferred Stock Called.

The Philadelphia Stock Exchange has received notice that holders of Metropolitan Edison Co. no par value Cumul. Pref. stock, called for redemption on Oct. 1 1925, at \$115 per share and divs., may obtain immediately cash redemption price for this stock with accrued dividend to the date of surrender upon presentation of such stock to the Seaboard National Bank of the City of New York, 115 Broadway, N. Y. City, also that holders of Pennsylvania Edison Co. no par value Pref. stock, called for redemption on Oct. 1 1925, at \$110 per share and divs., may obtain immediately cash redemption price for this stock, with accrued dividend to the date of surrender, upon presentation of such stock to the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City. (See also V. 121, p. 330).

The installation of a second 30,000-kilowatt unit of the new 200,000-kilowatt power station of the Metropolitan Edison Co. on the Susquehanna River, near Harrisburg, Pa., has been started. The first unit was placed in operation early this year. The second unit is expected to be ready for service in March of 1926.—V. 120, p. 706.

Mohawk Hudson Power Co.—Increase in Stock.

The company on Aug. 1 filed a certificate at Albany, N. Y., increasing its authorized capital stock from 350,000 shares to 2,150,000 shares, no par value.—V. 121, p. 330, 200.

Monongahela West Penn. Public Service Co.—

There was placed on the Boston Stock Exchange list on Aug. 3 \$14,171,000 1st Lien & Ref. Mte. 5½% Gold Bonds Series "B," dated Feb. 1 1923 and due Feb. 1 1953. See offering in V. 121, p. 706.

Mt. Manitou Park & Incline Ry.—Sale.

This company operating a railway between Manitou and Manitou Park, Colo. (1.25 miles) was sold at sheriff's sale recently for \$1,644 to Canton O'Donnell of Denver, Colo. The road has been inoperative for several years, it having been declared bankrupt. The liabilities are about \$125,575 and include \$100,000 bonds, \$24,000 in interest and some minor expenses. Approval by the court is necessary to complete the sale. (Electric Ry. Journal).

Mutual Telephone Co., Erie, Pa.—Bonds Sold.

R. F. DeVoe & Co., Inc., New York have sold at 100 and int. \$1,200,000 1st Mte. 5% Gold Bonds.

Dated Oct. 1 1925; due Oct. 1 1945. Interest payable A. & O. at National Bank of Commerce, New York and at Erie Trust Co., Erie, Pa., trustee. Red. all or part on 30 days notice on Oct. 1 1930, and thereafter to and incl. Oct. 1 1935, at 105 and thereafter at a price successively decreasing ½ of 1% each year until maturity when any bonds of this issue then outstanding will be payable at their face value. Denom. \$1,000 and \$500 c* & r*. Company will agree to pay interest without deduction of any Federal normal income tax not in excess of 2%. Free from Penn. 4-mill tax.

Data From Letter of Pres. A. A. Culbertson, Erie, Pa., July 11.

Company.—Operates under franchises which in the opinion of counsel, are free from burdensome restrictions. Supplies automatic telephone service to the city of Erie, Pa., and serves the towns of Girard, Union City and Corry, Pa., and intervening and adjoining territory. Company operates 19,018 subscribers' stations and 5 central stations interconnected with 16,461 miles of aerial wire and 24,084 miles of underground wire. Franchise in the City of Erie is without time limit.

Company has contracted for the purchase, as of April 1 1926, of all the properties of Bell Telephone Co. of Pa. in Erie County, Pa., with the exception of one central station with its equipment and connections through which toll connections to and from points outside of Erie County, Pa., will be made by Bell Telephone Co. under a contract arrangement with Mutual Telephone Co. Upon acquisition of these properties, Mutual Telephone Co. will do the entire telephone business in the territory in Erie County, Pa., now served by both companies.

Regarding the acquisition by this company of the properties above mentioned of Bell Telephone Co. of Pa., C. S. Barnard, Gen. Mgr. of the latter company, stated:

"The Bell Company has agreed to withdraw from local service operations only after satisfying itself that the Mutual Company is financially sound and able to carry through the consolidation of the properties, and that its management is well able to carry on the service in a way thoroughly satisfactory to the people of the county."

Valuation.—The actual cost of the present properties of the company, together with the cost of the company's new building in Erie, Pa., now under construction, is substantially in excess of twice the amount of First Mortgage Bonds presently to be outstanding. The appraised value, as of Jan. 31 1925 (as appraised by American Appraisal Co.), less accrued depreciation (\$2,281,445), the estimated value of the Bell properties to be acquired (\$1,168,488) and the appraised value of the new exchange building under construction and equipment (\$424,957), aggregate \$3,876,891 or 3.2 times the amount of First Mortgage Gold Bonds presently to be outstanding.

Capitalization.—

	Authorized.	Outstanding.
1st Mtge. 5% Gold bonds.	\$10,000,000	\$1,200,000
Capital stock (\$50 par)	2,000,000	1,993,650

* The issuance of additional bonds, under the terms of the Indenture, is subject to conservative restrictions.

Earnings of Company Without Giving Effect to Earnings of the Bell Properties to Be Acquired.

12 Months Ended Dec. 31—	1923.	1924.
Operating revenue	\$497,333	\$543,513
Oper. exps., incl. maint. & taxes chargeable to oper.	209,729	225,779
Net operating income	\$287,604	\$317,734
Other income	4,303	5,875
Net available for Fed. Taxes, depre. & int. charges	\$291,908	\$323,609
Fixed interest charges		60,000

Balance \$263,609
Operating officials of the company have estimated annual operating revenues, after acquisition of the local service properties of Bell Telephone Co. and elimination of present duplications of service at more than \$950,000, and net earnings at a proportionately higher rate than those shown above.

Dividend Record.—Cash dividends at the annual rate of 6% per annum have been paid on the Capital stock since July 1 1898. In addition, the company, from time to time, has capitalized surplus earnings employed for purposes of improvements, extensions and additions to property by the payment of 7 stock dividends of 25% each.

Purpose.—Proceeds will be used in connection with the acquisition of the local service properties of Bell Telephone Co. in Erie County, for the construction of a new building in Erie, Pa., and for other corporate purposes.

New Jersey Water Co.—Bonds Sold.—P. W. Chapman & Co., Inc., have sold at 91½ and interest, to yield about 5.65%, \$1,000,000 First Mtge. 5% Gold bonds, Series "A."

Dated Aug. 1 1925; due Aug. 1 1950. Denom. \$1,000, \$500 and \$100 c*. Interest payable without deduction for that portion of any Federal income tax not in excess of 2%. Reimbursement of the Penn., Conn., Kan. and Calif. taxes not to exceed 4 mills. Maryland 4½ mills tax, Michigan 5 mills exemption tax, Kentucky 5 mills tax, Virginia 5½ mills tax, and Mass. income tax not to exceed 6%. Redeemable, all or part, on 60 days' notice to and including Aug. 1 1928 at 105 and interest; thereafter to and including Aug. 1 1938 at 102 and int.; and thereafter to and including Feb. 1 1950 at 101 and int., and thereafter at 100 and int. Interest payable F. & A. 1. at offices of P. W. Chapman & Co., Inc., at New York and Chicago. New York Trust Co., New York, trustee.

Issuance.—Authorized by the Board of Public Utility Commissioners of New Jersey.

Data from Letter of Geo. B. Blanchard, President of the Company.

Business.—Company or its predecessors have been supplying a portion of the City of Camden, N. J., and adjacent territory on the opposite bank of the Delaware River from Philadelphia, with water for domestic and industrial purposes, for over 33 years. Company supplies water to the 11th and 12th Wards of Camden, N. J., the boroughs of Haddon Heights, Audubon, Oaklyn, Barrington and a portion of the borough of Haddonfield and portions of Delaware, Haddon and Center townships. Total population served is in excess of 51,000.

[The predecessor companies were the New Jersey Water Service Co. and the Stockton Water Co.]

Capitalization.—

	Authorized.	Issued.
First Mortgage 5s, Series "A"	\$1,000,000	\$1,000,000
7% Cumulative Preferred stock	1,000,000	273,750
Common stock	1,000,000	241,500

* Mortgage provides that additional bonds may be issued thereunder for not in excess of 80% of the cost or fair value, whichever is the lower of permanent improvements, extensions or additions to the property, provided annual net earnings have been at least 1¼ times the interest charges for a like period on all bonds outstanding under said mortgage and those to be issued.

Valuation.—The value of the company's property on June 30 1925 as confirmed by the New Jersey P. U. Commission, was \$1,515,250.

Earnings of Properties, Year Ended June 30 1925.

Gross earnings	\$207,774
Operating expenses, maintenance and taxes	106,380

Balance \$101,394

Annual interest on entire funded debt (this issue) \$50,000

Maintenance and Improvement Fund.—Company covenants to establish a maintenance and improvement fund equal to 9% of the annual gross earnings of the company derived from the mortgaged property. This fund may be expended by the company for maintenance, replacements and renewals. It may also be expended for improvements, additions and extensions to the properties, against which no bonds may be issued. This provision assures adequate upkeep and proper maintenance of the property of the company.

Franchise.—Counsel advise that the franchises of the company are without limitation as to time.

Purpose.—Proceeds will be used to retire the entire funded debt heretofore outstanding and partially to reimburse the company for extensions and betterments made to the properties.

New York Inter-Urban Water Co.—Rate Decision.—

Supreme Court Justice George H. Taylor, White Plains, N. Y., on Aug. 7 handed down a decision holding that the increased water rates, which the company attempted to establish on June 1 1924 in the towns of Mamaroneck and Harrison and the villages of Rye and Pelham, N. Y., are unreasonable to the extent of \$108,264.41 a year. Justice Taylor ruled that the water company must refund all moneys collected in excess of the old rates and that the company must pay costs of the communities' action. Justice Taylor also held that the water rates paid from 1920 to 1924 were excessive, but did not order any rebate, because the rates were paid voluntarily. The rates in dispute were approximately 100% higher than the rates prior to March 1924.—V. 73, p. 1211.

New York & Queens County Ry.—Suspends Service.—

Service on the Corona line was finally ended Aug. 12 by direction of General Lincoln C. Andrews, receiver of the road, following an order of the Transit Commission. This line has run from the Woodside car barns at Long Island City through Woodside Avenue and Broadway to Elmhurst, L. I., and then through Corona to the Flushing meadows.—V. 121, p. 459.

New York Edison Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$30,000,000 First Lien & Ref. Mtge. Gold bonds, Series B 5%. Due Oct. 1 1944.

Amount of Annual Sales of Kilowatt Hours, Calendar Years (Co. Only).

1920	1921	1922	1923	1924
729,838,653	856,786,181	928,496,357	1,040,618,606	1,134,843,628

The estimated sales for the current year are 1,234,000,000 kilowatt hours.

Profit and Loss Statement, Year Ending Dec. 31 1924.

Gross earnings, all sources	\$57,782,862
Expenses, operating and non-operating	40,199,028
Interest on funded debt	3,678,130
Interest on floating debt and miscellaneous charges	1,088,338
Dividends paid (2,014,826 shs. of non-par stock at \$5 per sh.)	10,074,130
Adjustment of accounts of previous years (net debit)	587,392

Surplus	\$2,155,843
Credit balance, Dec. 31 1923	51,316,794
Credit balance, after deduction for Federal taxes and retirement of property expense	\$53,472,638

Balance Sheet as at Dec. 31 1924.

Assets—	Liabilities—
Fixed cap., incl. land (ass'd val. for tax. purposes, \$9,000,000), plant & eq., \$209,003,210	Funded debt
Bonds and stocks and advs. to affiliated companies	Real estate mortgages
Cash	Notes payable
Acc'ts rec. (customers, acc'd int. and miscellaneous)	Advs. from affil. cos.
Material and supplies	Acc'ts pay. & accruals (incl. Fed. taxes, est. \$1,540,000)
Reacquired securities	Capital stock (2,015,016 shares, non-par)
Miscellaneous unadj. debits	Stock liability for conversion
Total assets	Contingency reserve
\$282,657,380	Retirement reserve
	Res. for prem. on debt
	Insurance reserve
	Profit and loss
	Special surplus
	9,500
Total	\$282,657,380

—V. 120, p. 3065.

North American Light & Power Co.—Bonds Called.—

All of outstanding 1st Lien 20-year Gold bonds, dated Jan. 2 1917, have been called for payment Jan. 1 1926, at 102½ and int. at the First National Bank of New York.—V. 119, p. 2530.

North American Utility Securities Corp.—Div. No. 3.

A quarterly dividend of \$1.50 for each \$100 heretofore paid in on account of 1st Pref. stock allotment certificates of the corporation will be paid on Sept. 15 to holders of record of such certificates Aug. 31. Distributions of like amount were made on March 16 and June 13 last.—V. 120, p. 2551.

Northern States Power Co.—Option Warrants for Preferred Stock and Class A Common Stock Expire Sept. 30.—

Notice has been given by the company option warrants for Pref. stock and Class "A" Common stock expire Sept. 30 1925, and will not be extended. Holders of warrants desiring to avail themselves of the privilege of purchasing such stock at \$100 a share and accrued dividends from July 1 1925 should send their warrants, properly endorsed and witnessed, to the office of the Secretary, 231 So. La Salle St., Chicago, Ill., before Sept. 30 1925, accompanied by check in full payment.

Dividends are being paid at the rate of \$7 a share on the Preferred stock and \$8 a share on the Class "A" Common stock. Current market price for the Preferred is about \$100 to \$102 a share, and for the Class "A" Common about \$120 to \$122 a share.—V. 121, p. 459.

Pacific Gas & Electric Co.—Balance Sheet.—

Pacific Gas & Electric Co.—Balance Sheet.					
June 30 '25. Dec. 31 '24.		June 30 '25. Dec. 31 '24.			
Assets—	\$	\$	Liabilities—	\$	\$
Plants & props.	263,861,713	249,178,252	Common stock	48,130,848	42,805,932
Disct. & exp. on capital stock.	8,983,237	9,104,812	Preferred stock		
Investments.	238,623	1,355,850	outstanding	54,464,532	54,464,412
Trustees of sinking funds.	377,626	228,507	Stock of subsid. cos. not owned	18,003	18,775
Cash	13,013,308	8,779,321	Fund. debt.	162,385,800	153,357,300
Other cur. assets	13,083,653	12,909,163	Cur. liabilities	9,436,179	8,541,541
Def. charges	8,133,148	8,446,732	Res. for renewals & replacements	18,486,597	17,062,384
			Other reserves	4,402,481	3,991,333
			Surplus	10,366,868	9,760,960
Total	307,691,308	290,002,638	Total	307,691,308	290,002,638

—V. 121, p. 587, 459.

Pennsylvania Electric Corp.—To be Acquired by Associated Gas & Electric Co.—

See Associated Gas & Electric Co. above.—V. 120, p. 3188.

Quinte & Trent Valley Power Co., Ltd.—Bonds Offered.—

Johnston & Ward, Montreal, are offering at 98½ and int. to yield about 6½% \$400,000 1st Mtge. 30-Year Sinking Fund Gold bonds Series "A" 6%.

Dated July 1 1925; due July 1 1955. Principal and int. payable at par at any branch of the Standard Bank of Canada in Canada or at the Royal Bank of Canada in Halifax in Canadian Gold Coin. Denom. \$1,000, \$500 & \$100 c*. Red. all or part on any int. date on 60 days' notice at 104 until July 1 1931; at 103 thereafter until July 1 1937; at 102 until July 1 1943; at 101 until July 1 1949; at 100 until July 1 1955. Chartered Trust & Executor Co., Toronto, Ont., trustee.

Capitalization.—

	Authorized	Issued.
30-Yr. 1st Mtge. bond (Series "A" 6%)	\$1,000,000	\$400,000
7% Pref. stock	500,000	300,000
Common stock (no par value)	10,000 shs.	5,000 shs.

Data from Letter of J. G. G. Kerry, President of the Company.

Company.—Incorp. by Letters Patent under the laws of the Province of Ontario. Is constructing and will operate hydro-electric power plants at Frankford and Campbellford on the Trent River, Ont. Company has acquired power sites at these points, where machinery capable of developing about 6,000 h.p. will ultimately be installed. Much of the preliminary hydraulic development has already been done and the remainder of the work necessary for the installation of the first 4,000 h.p. at Frankford and Campbellford is being proceeded with. Satisfactory guarantees have been deposited with the trustee providing that power will be turned on by July 1 1926 and that the works will be completed, free of contractors' employees' and all other liens. Company will also furnish power to and will enjoy the net revenues of the Frankford Electric Light Co., holding franchises from and contracts with the Municipality of Frankford.

Earnings.—Contracts have been entered into for a period of years with various users, including the Canadian Paperboard Co. at Frankford and at Campbellford, for power at prices which together with earnings from smaller contracts including the Frankford Electric Light Co., will show earnings, after operating charges and sinking fund, sufficient to pay the bond interest more than twice over.

The mills with which the company holds contracts are all old-established industries whose products have been before the public for 20 years or more and their contracts with the company represent to them very material reductions of cost as against the rates that they have previously been paying for power supply.

Equity.—The assets of the company acquired prior to the proposed development and including power sites, lands, machinery, transmission lines, &c., have been valued by the Canadian Appraisal Co. at over \$350,000 for which securities junior to this issue of bonds will be outstanding. Assets, therefore, upon completion of the development now under way will total over \$750,000, against bonds outstanding to the amount of \$400,000.

Sinking Fund.—Commencing July 1 1927 and annually thereafter, the company will pay to the trustee for the sinking fund a sum equal to 1¼% of the greatest amount of bonds at any time outstanding plus an amount equal to the annual interest on bonds redeemed. In lieu of cash, bonds of this issue may be deposited. All bonds purchased or lodged with the trustee for sinking fund purposes shall be cancelled and no bonds issued in their place.

San Diego Consol. Gas & Elec. Co.—Earnings.—

12 Months ended May 31—	1924.	1925.
Gross earnings	\$4,040,057	\$5,254,184
Oper. exps., maintenance and taxes	2,367,997	3,119,375
Net earn. avail. for int., deprec., divs., &c.	\$1,672,060	\$2,134,809
Annual interest requirements on \$11,368,000 bonds		\$610,280

—V. 120, p. 2013.

San Bernardino Valley Traction Co.—Tenders.—

The Pacific-Southwest Trust & Savings Bank, trustee, Los Angeles, Calif., will until Sept. 1 receive bids for the sale to it of 1st & Ref. Mtge. 5% Gold bonds, dated Sept. 1 1903, to an amount sufficient to exhaust \$25,000.—V. 93, p. 667.

San Joaquin Light & Power Corp.—Report.—

Calendar Years—	1924.	1923.	1922.
Gross operating revenues.....	\$7,450,925	\$6,898,353	\$6,405,116
Operating expenses.....	4,320,945	2,954,544	2,791,900
Net earnings.....	\$3,129,979	\$3,943,809	\$3,613,216
Sundry earnings.....	130,376	138,298	156,010
Total net income.....	\$3,260,355	\$4,082,107	\$3,769,226
Bond interest.....	\$2,124,752	\$1,895,908	\$1,804,852
Interest on floating debt.....	\$6,014	\$5,548	\$35,873
Interest charged to capital.....	Cr. 180,204	Cr. 212,409	Cr. 117,129
Bond discount expense.....	97,609	111,253	140,509
Depreciation.....	\$78,192	\$30,379	\$64,207

Balance, surplus.....\$333,993 \$1,451,311 \$766,800
—V. 120, p. 1461.

Southeastern Power & Light Co. (Me.).—Bonds Offered.

—Bonbright & Co., Inc., are offering at 96½ and int. (with warrants attached) \$10,000,000 6% Gold Debs., Series A.

Option Warrants.—These debentures will be accompanied by option warrants in the ratio of 10 warrants to each \$1,000 debenture. Each of these warrants will entitle the holder to purchase one share of the proposed new Common stock of the company at any time at \$50 per share.

Dated Sept. 1 1925; due Sept. 1 2025. Red. up to and incl. Mar. 1 2020, all or part, upon 30 days' notice, at 110 and int.; thereafter at principal amount and int. Interest payable M. & S. in New York City. Denom. c* \$1,000, \$500 and \$100, and r* \$1,000 and \$10,000. Company will agree to pay interest without deduction for the normal Federal income tax up to 2%. Penna. 4 mills tax and Mass. income tax not exceeding 6% per annum refundable. Irving Bank-Columbia Trust Co., New York, trustee.

Data from Letter of Thomas W. Martin, President of the Company.
Company.—Incorp. in Sept. 1924 in Maine, succeeding to a business carried on since 1912. Through its subsidiaries the company serves directly or at wholesale practically all the urban population and industrial power requirements in a territory comprising practically the entire State of Alabama, including Birmingham, Mobile, Montgomery and the important Birmingham industrial district; Pensacola, Fla., and Gulfport, Meridian and Hattiesburg, Miss.

Company owns or controls through stock ownership, among other holdings: Alabama Power Co., Mississippi Power Co., Gulf Electric Co., Mobile Electric Co., Pensacola Electric Co.

Purpose.—Proceeds will be used in retiring the \$7,500,000 5-Year Secured 6% Gold notes and for other corporate purposes.

Capitalization.
*6% Gold debentures, Series A, due 2025 (including this issue).....Authorized. Outstanding.
Preferred stock (no par value), \$7 Cumulative.....(See below) *\$23,668,900
Common stock (no par value).....100,000 shs. 19,375 shs.
Common stock (no par value).....3,500,000 shs. 1,700,000 shs.
Option warrants to purchase Common stock at \$50 per share.....473,378

* Of which \$13,668,900 are presently to be given in exchange for Alabama Traction, Light & Power Co., Ltd., 1st Mtge. 5-6% Gold bonds, 1962.

The above statement gives effect to the proposed exchange of the Common stock of the company at the rate of 5 shares of the new Common stock for one share of the present stock.

Consolidated Statement for the Year Ended June 30 1925.
Gross earnings from all sources.....\$14,161,154
Oper. exps. (incl. taxes and reserve for renewals & replacements).....7,229,309

Net earnings.....\$6,931,845
Int. & divs. on sub. securities held by public and other prior chgs. 3,641,650

Balance accruing to company.....\$3,290,195
Annual int. charges on funded debt of co., incl. this issue.....\$1,420,134

To Split Up Common Shares on a 5 for 1 Basis—Conversion of Alabama Traction Issue Into Debentures Proposed.

The company announced on Aug. 12 that its directors have now prepared a plan looking to the conversion par for par of the \$13,668,900 bonds of the Alabama Traction Co. into an equal principal amount of a new issue of 6% debentures of the Southeastern Power & Light Co. (see above), and that a meeting of the bondholders is being called in accordance with the mortgage to consider the plan.

It is also planned to split the stock of the Southeastern company on the basis of 5 shares for each single share now outstanding. In order to accomplish this program, the directors have called a meeting of the shareholders of the company for the purpose, among other things, of increasing the authorized issue of its Common stock of no par value from 500,000 shares (340,000 outstanding) to 3,500,000 shares, and of authorizing the issuance of shares of Common stock to the shareholders on the basis mentioned. It is proposed with the debentures to issue to the holders of the bonds so converted warrants which will entitle the holders thereof to purchase shares of the proposed new Common stock of the Southeastern company at \$50 per share. (See also offering of \$10,000,000 of 6% Gold Debentures, Series "A," above.—V. 121, p. 587.)

Southern Gas & Power Corp.—Notes Called.

All of the outstanding one-year 6% Gold Notes dated Dec. 1 1924 have been called for payment Sept. 8 at 100¼ and int. at the Century Trust Co. of Baltimore, trustee, Baltimore, Md.

The Guaranty Trust Co., 140 Broadway, N. Y. City, is now prepared to issue temporary 5-Yr. Conv. 6% Gold Notes in exchange for outstanding interim receipts. (See V. 120, p. 3066.)—V. 120, p. 3316.

Standard Gas & Electric Co.—Rights, &c.—

The Common stockholders of record Aug. 24 1925 are given the privilege of subscribing on or before Sept. 23 for additional Common stock at \$48 per share to the extent of one-fifth of their holdings at that time. No certificates for fractional shares of stock will be issued. Any stockholder entitled, on the basis of one-fifth of his holdings of Common stock at Aug. 24 1925 to subscribe for a fractional share of stock, will receive a warrant granting him the privilege of subscribing, on or before Sept. 23 1925, for a scrip certificate representing such fractional share, which scrip certificate, when accompanied by other scrip certificates aggregating one or more whole shares, will entitle the holder to receive a stock certificate representing such whole share or shares. The warrants, accompanied by payment in full, must be returned to the office of the company at 111 Broadway, N. Y. City, or to the office of the company at 231 South La Salle St., Chicago, on or before Sept. 23.

Under the terms of the Indenture under which the Conv. 6½% Gold Debentures, due Jan. 1 1954, were issued, the right to convert into Common stock expired at the close of business Aug. 11. These debentures have been called for redemption Sept. 1 at 105 and int. at the Continental & Commercial Trust & Savings Bank, Chicago, or at the First National Bank of New York. See V. 121, p. 708.

Income Account for 12 Months Ended June 30.

	1925.	1924.
Gross revenue.....	\$6,646,354	\$5,680,402
Net after taxes.....	\$6,508,936	\$5,619,385
Interest charges.....	1,949,086	2,281,039
Preferred dividends.....	2,211,600	1,364,750
Common dividends.....	1,054,586	642,792

Surplus.....\$1,293,664 \$1,330,804

H. M. Byllesby & Co. reports that net revenue for the 12 months ended June 30 1925, after interest charges (giving effect to conversion of all outstanding convertible 6½% gold debentures due 1954) and Preferred stock dividends, available for dividends on Common stock is equivalent to earnings of \$4.79 a share.

To afford a comparison with public utility organizations which include in revenue statements their proportion of earnings of Standard Gas & Electric Co. on that basis would be increased to an amount of \$5.486,934, equivalent to \$8.59 a share on 638,073 shares.

Company recently called for payment on Sept. 1 1925, at 105 and int., its remaining outstanding convertible debentures represented by approxi-

mately \$2,400,000 convertible 6½s due 1954. The right to convert these debentures into Common stock expired Aug. 11.

Referring to the financial position of the company, and the calling of these debentures, Pres. John J. O'Brien said:

"The calling of these bonds is a desirable move on the part of company and this action should further improve the position of the Common stock. The company's financial condition is strong, its capital structure sound, and its ability to expand unlimited."—V. 121, p. 708.

Union Gas & Electric Co., Cincinnati.—Acquisition.

The company has purchased the municipal electric light plant at Oxford, O., for \$45,000. Under the franchise, the company agrees to supply the town with energy at the present rate for 10-years.—V. 121, p. 461.

Union Street Railway of New Bedford.—Earnings.

6 Mos. End. June 30—	1925.	1924.
Revenue passengers carried.....	13,194,172	13,613,709
Operating revenue.....	\$713,293	\$721,388
Operating expenses.....	606,965	611,728
Gross income.....	64,758	54,081
Net income.....	59,133	48,306
Dividends.....	97,500	97,500

Deficit.....\$38,367 \$49,194
—V. 120, p. 1587.

United Electric Light & Power Co.—Earnings, &c.—

Profit and Loss Statement for 12 Months Ended Dec. 31 1924.

Gross earnings, all sources.....	\$13,418,379
Expenses, operating and non-operating.....	7,828,128
Interest on funded debt.....	1,950,000
Interest on floating debt and miscellaneous charges.....	798,826
Dividends paid.....	844,428
Adjustment of accounts of previous years (net credit).....	57,388

Balance.....\$2,054,386
Credit balance, Dec. 31 1923.....6,098,353
Credit balance Dec. 31 1924.....8,152,738

Balance Sheet as at Dec. 31 1924.

Assets—	Liabilities—
Fixed capital assets.....\$68,903,643	Funded debt.....\$30,000,000
Bonds, stocks and advs. to affil. cos. &c., investments 1,185,074	Bills payable.....8,500,000
Cash.....809,601	Acc'ts payable and accruals.....10,184,000
Accounts receivable.....2,231,266	Capital stock.....12,297,950
Materials and supplies.....2,478,913	Contingency reserve.....2,733,165
	Retirement reserve.....881,161
	Insurance reserve.....183,666
	Contrib'n for extensions.....9,793
	Profit and loss.....8,152,738
Total (each side).....\$75,608,497	Special surplus.....2,666,021

—V. 120, p. 584.

United Gas Improvement Co.—Listing.

The Philadelphia Stock Exchange has authorized the listing of \$1,811,850 additional Common stock, being balance of \$6,713,300 applied for listing June 26 1925, subject to issue account of stock allotment authorized June 5 1925, making the total amount of Common stock listed at Aug. 8 \$67,743,100, the total authorized issue.—V. 121, p. 588.

United Light & Power Co. (Md.).—Pref. Stock Sold.

Howe, Snow & Bertles, Inc., Otis & Co. and Peirce, Fair & Co. have sold at \$94 per share and div. to yield over 6.90% 30,000 shares (no par value) Cumul. Class A \$6.50 Pref. (a. & d.) Stock First Series.

Redemption price \$105 per share and div. Liquidation price \$100 per share and div. Dividends payable Q-J. Dividends free of the present normal Federal income tax. Transfer Agents: Guaranty Trust Company, New York, United Light and Power Company, Chicago and Grand Rapids. Registrars: Bankers Trust Co., N. Y., Illinois Merchants Trust Co., Chicago, Michigan Trust Company, Grand Rapids.

Listing.—Preferred stock listed on Chicago Stock Exchange.

Data from Letter of Frank T. Hulswit, President of the Company.

History & Business.—The history of the business now carried on by company has been one of steady growth and progress for the 15 years since its inception. The predecessor company, absorbed by United Light & Power Co., at its inception (in 1910) controlled public utility companies with gross earnings of only \$861,600, which earnings have since grown to exceed \$35,407,000 for the 12 months ended June 30 1925. The communities served by the combined properties total 289 and include such important cities as Kansas City, Mo.; Columbus, O.; Davenport, Iowa City, Cedar Rapids, Ottumwa, Fort Dodge and Mason City, Iowa; Lincoln, Neb.; Rock Island and Moline, Ill.; Chattanooga, Tenn.; and La Porte, Ind. The aggregate population served is in excess of 1,750,000 and of the combined gross earnings over 80% is derived from the sale of electric light and power, manufactured gas, and from miscellaneous sources, including the sale of gas and electric appliances.

Among the principal companies controlled by company are Kansas City Power & Light Co. and Columbus Railway, Power & Light Co. (Subsidiaries of Continental Gas & Electric Corp.) and Tri-City Railway & Light Co.

The properties of Continental Gas & Electric Corp. and its subsidiaries were added to company's system in 1924 and have increased the facilities of the system to the following aggregates: 330,000 K. W. of electric generating capacity, 2,436 miles of transmission lines, over 6,230 miles of distribution circuits, 18 gas plants, 931 miles of gas mains, 368 miles of street railway and interurban track and over 450 passenger and freight cars.

Consolidated Earnings Upon Completion of Present Financing (12 Months Ended June 30 1925).

Gross earnings, all sources.....	\$35,407,281
Operating expenses (incl. maint., general & income taxes).....	20,606,681
Net earnings.....	\$14,800,601
Int. on bonds & notes, and other prior charges of sub. cos. incl. proportion of earnings attributable to stocks not owned by company or subsidiaries.....	6,876,194

Gross income available to company.....\$7,924,407
Interest charges (company).....2,171,074

Balance available for depreciation & dividends.....\$5,753,332
Annual div. on Class A \$6.50 Pref. stock First Series (including this issue).....966,550

Bal. available for depre. and divs. on junior securities.....\$4,786,782

Combined Capitalization Outstanding With Public As of June 30 1925 (After This Financing). Not Including Any of the Continental Groups.

Pref. stock, Class A \$6.50 Cumul. (incl. this issue).....	148,700 shs.
Pref. stock, Class B \$3.50 Cumul. Particip. (now pay. \$4).....	81,000 shs.
Common stock, Class A (now paying \$2 and extras).....	242,066 shs.
Common stock, Class B (now paying \$2 and extras).....	200,000 shs.
5½% Gold Notes, due 1928.....	\$5,000,000
Gold Debentures, 6% & 6½%, due 1973 and 1974.....	8,750,000
6% Convertible Debentures, 1926.....	1,988,000
1st & Ref. Mtge. 5s, 1932.....	11,000,000
1st Lien & Cons. Mtge. Gold Bonds, 6s and 5½s.....	16,510,000
Divisional Bonds and Securities on portions of Property.....	13,368,105

a Not including Bonds pledged as collateral to First Lien and Consolidated Mortgage Gold Bonds.

b Including Prior Pref. stock of United Light & Railways Co. (of Del.), but not including bonds and securities pledged with the trustees of 1st & Ref. Mtge. or underlying mortgages.—V. 121, p. 588, 461.

United Light & Rys. (Del.).—To Redeem Pref. Stock.

All of the outstanding 6½% Prior Preferred stock, Series of 1924, has been called for redemption Nov. 1 at 105 and divs. at the company's office, Illinois Merchants Bank Bldg., Chicago, Ill.

The original issue was \$5,000,000, of which a substantial amount has been exchanged for Class "A" Common stock of the United Light & Power Co.

The United Light & Railways Co. owns 97% of the Common stock of Continental Gas & Electric Corp. and also has large holdings of other Public utility companies.—V. 120, p. 333.

West Penn Power Co.—Permanent Bonds Ready.—Permanent First Mtge. 5% Gold bonds, Series "E," due March 1 1963, may now be received at the Equitable Trust Co. of New York in exchange for temporary bonds outstanding. (For offering of bonds, see V. 120, p. 2271.)—V. 120, p. 3189.

Western Public Service Co. (Colo.).—Control Acquired by Eastern Texas Electric Co. of Del.—See that company above.—V. 120, p. 3189.

Wisconsin Power & Light Co.—Acquires New Plants.—The company has acquired the Mauston Electric Service Co., Marquette Electric Co., Interurban Electric Co., Twin Bluffs Electric Co., Monticello & Harrisville Light & Power Co., Fall River Electric Co., Cazenovia Electric Co., Princeton Electric Co., Orfordville Light & Power Co., and the municipal plants at Lime Ridge and Dane.—V. 121, p. 461.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—Arbuckle Bros. on Aug. 10 advanced price 10 pts. to 5.45c. per lb.

Lead Price Advanced.—American Smelting & Refining Co. advanced price 15 pts. to 9.15c. per lb. on Aug. 13 and a further 10 pts. to 9.25c. per lb. on Aug. 14. "New York News Bureau Assn." Aug. 13 and 14.

Matters Covered in "Chronicle" Aug. 8.—(a) Opening of spring 1926 lines of American Woolen Co. with lower price scales—p. 648. (b) Wage reductions in New England textile mills—p. 649. (c) Break in anthracite wage negotiations—miners' committee authorized to call strike Sept. 1. Attorney-General Sargent and Secretary Hoover called in conference with President Coolidge—p. 666. (d) Soft coal men cut wages—West Virginia operators return to 1917 scale despite agreement—p. 667. (e) Wage cut agreed to by Nova Scotia mines. Government's proposals to effect termination of strike—p. 667. (f) Calgary (Alberta) coal miners accept wage cut of 15%—p. 667. (g) Bethlehem Ship Building Corp. denies charges in Government suit growing out of war time contracts—p. 669.

Air Reduction Co., Inc.—Acquires Acetylene Co.—The stockholders of the Gas Tank Recharging Co. have ratified the sale of the assets of their company to the Air Reduction Co., Inc. The purchase was consummated with Treasury shares of the latter corporation.—V. 121, p. 462.

Alaska Juneau Gold Mining Co.—Earnings.—

Month of—	July.	June.
Gross receipts.....	\$152,100	\$165,600
Expenses.....	145,250	145,500
Operating profit.....	\$6,850	\$20,100

—V. 121, p. 202.

Aluminum Co. of America.—To Change Capital.—The stockholders will vote Oct. 7 on approving a proposed change and conversion of all of the authorized Common stock, consisting of 1,500,000 shares par \$5 each (of which 1,500,000 shares there are to be presently issued and outstanding 1,472,625 shares and unissued 27,375 shares), into 1,500,000 shares of Common stock of no par value. The stockholders will receive 1 share of no par value in exchange for each share of Common stock of the par value of \$5 held.

The stockholders will also vote (a) on authorizing the issue of the 27,375 unissued shares of Common stock, from time to time, for such consideration as may be fixed by the stockholders or by the directors acting under authority of the stockholders; and (b) on fixing a stated capital of the company in such amount as the stockholders shall determine.

The Union Trust Co. of Pittsburgh, trustee, will until Aug. 21 receive bids for the sale to it of \$1,000,000 12-Year 7% Sinking Fund Debenture Gold bonds, dated Oct. 1 1921, at prices not exceeding 105 and interest.—V. 121, p. 710.

American Bank Note Co.—Bal. Sheet June 30.—

Assets—		Liabilities—	
1925.	1924.	1925.	1924.
Land, bldgs., machinery, &c.....	16,605,286	9,718,951	
Inventories.....	2,192,308	2,703,625	
Acc'ts receivable.....	1,258,176	1,414,078	
Marketable invest.....	1,896,027	1,995,453	
Cash.....	2,109,395	1,436,942	
Special reserves.....	219,754	203,142	
Deferred charges.....	70,174	120,236	
Total.....	17,751,122	17,592,427	
		Preferred stock.....	4,495,650
		Common stock.....	4,945,250
		6% pref. stock of foreign subsid's.....	377,021
		Accounts payable, tax reserve, advances, &c.....	1,005,965
		Pref. divs. payable.....	67,434
		Special reserves.....	611,102
		Surplus.....	6,248,699
		Total.....	17,751,122

—V. 121, p. 462.

American Can Co.—Acquires Property in Chicago.—Company has acquired from the Central Bag Mfg. Co. its property at 60th St. and Western Ave., Chicago, for a consideration, it is said, of \$600,000 in cash. This will provide the American Can Co. with its fourth plant in the Chicago district and the fifty-first in its chain of factories covering practically the entire United States and possessions.—V. 120, p. 1085.

American Ice Co.—Listing.—The New York Stock Exchange has authorized the listing of \$3,375,000 15-Year 7% Conv. Gold (Coupon) Debenture Notes, due July 15 1939.—V. 121, p. 710, 589.

American Insulator Corp. (N. Y.).—Permanent Bonds The Farmers' Loan & Trust Co. is prepared to deliver permanent 1st Mtge. 7% bonds in exchange for temporary bonds outstanding. See offering in V. 120, p. 2818.

American Rayon Products Corp.—Initial Dividend.—The directors have declared an initial dividend of 50 cents per share on the capital stock, no par value, payable Aug. 31 to holders of record Aug. 15. (See also offering of stock in V. 120, p. 2403.) Earnings for the first quarter ended June 30 1925, after reserve for taxes and depreciation, were \$91,279.—V. 121, p. 202.

American Sumatra Tobacco Co.—Second 25% Paid.—Pursuant to an order of the U. S. District Court for the Southern District of New York, dated Aug. 13 1925, the receivers will make a second payment of 25% of the principal amount of all liquidated indebtedness of the company in respect of which there is no dispute as to liability or amount, together with interest accrued and unpaid thereon to Aug. 15, at the rate of 6% per annum upon the presentation on or after Aug. 15 1925 of the instruments evidencing such indebtedness for appropriate notation thereon of such payments of interest and on account of principal. Holders of outstanding 5-Year 7½% Sinking Fund Convertible Gold notes in order to receive such payments of accrued interest and on account of principal, must present their notes to Chase National Bank, New York, for notation thereon of such payments of interest and on account of principal, accompanied by properly executed Federal income tax ownership certificates covering such interest payments.

Holders of other liquidated indebtedness in order to receive such payments of accrued interest and on account of principal, must present the instruments evidencing such indebtedness at the office of the receivers, 131 Water St., New York City, for appropriate notation thereon of such payments of interest and on account of principal, and must deliver properly executed receipts or instruments of assignment as the receivers in their discretion may require.

Under the order of the court, interest on the 25% of the principal amount of the liquidated indebtedness entitled to payment in accordance with the order, will cease to accrue on and after Aug. 15 1925.—V. 120, p. 2946.

Amoskeag Mfg. Co. (Mass.).—Proposes to Sell Assets to New Voluntary Association or Trust—Present Concern to Become Holding Co.—Parkhill Mfg. Co. To Be Merged With New Co.—The stockholders will vote Aug. 25 on approving a plan calling for the sale to a new voluntary association or trust all

the manufacturing assets, current bills and accounts receivable and \$6,000,000 cash, all the cash above that amount and all investments and securities of the present company to be excepted. It is also contemplated that the new organization acquire the Parkhill Mfg. Co. The name of the present Amoskeag Mfg. Co. will be changed to Amoskeag Co.

The trustees of the Amoskeag Mfg. Co., in a letter to the stockholders, say:

The proposed plan contemplates the sale to a new voluntary association or trust created under the laws of New Hampshire of all the manufacturing plant of your present company, together with all its manufacturing assets, current bills and accounts receivable and cash for working capital to the amount \$6,000,000 excepting and reserving all cash above that amount and all investments and securities of the company.

It also contemplates that the new organization shall acquire the plant of Parkhill Manufacturing Co., a Massachusetts corporation, and all its other assets.

The new voluntary association is to have a present authorized capital of 285,000 shares Preferred and 365,000 shares Common, all without par value, and the proposed basis for the issue of shares is that the plants of both companies are to be paid for on the basis of one Common share for each \$100 of their value as appraised by Charles T. Main, engineer, of Boston, Mass., and that the quick assets, including the cash, shall be paid for on the basis of one Preferred share for each \$100 of such quick assets. These values in the case of your present company are to be determined as of June 1 1925 and in the case of the Parkhill Manufacturing Co. as of July 1 1925. The new voluntary association is also to assume the liabilities and obligations of both the old companies.

On the above basis your present company will receive 264,720 Preferred shares and 330,000 Common shares and Parkhill Mfg. Co. will receive 20,280 Preferred shares and 35,000 Common shares.

After giving this matter serious consideration, the trustees are of opinion that the proposed consolidation will be advantageous. It should give your company an even stronger position in the textile field than it now has. The new manufacturing concern will have a strong financial structure; it should have large earning power; the product of your company and that of the Parkhill Mfg. Co. are largely supplementary to each other rather than competitive; the organization and management of the Parkhill Mfg. Co. will be valuable in carrying on the combined business, and the economies which can be made in production and marketing fully justify, in the opinion of the trustees, the creation of this new organization. Substantial advantages may be expected to result from the ability of the combined company to produce at each plant the kind of goods which may be there produced to the best advantage. The basis proposed for the issue of the new shares is fair to all parties concerned.

The proposed transaction will result in a segregation of the manufacturing properties of your present company from the invested funds, which have been accumulated not merely from manufacturing profits but largely from increase in the value of investments and raw materials.

No change in the present existing shares and no exchange of certificates will be required to carry out the plan.

Following are tables showing substantially the assets and liabilities of the new voluntary association and of your present company as the same will respectively appear after the proposed transfers of assets have been made and after the new voluntary association has assumed the liabilities.

Balance Sheet of New Amoskeag Manufacturing Co.

Approximate Assets—		
Plant.....		\$36,500,000
Cash.....		6,000,000
Miscellaneous Quick Assets—		
Receivables, etc.....		\$7,083,000
Cotton: raw, \$2,971,000; in process, \$3,204,000; finished goods, \$2,885,000; total.....		9,060,000
Wool: raw, \$1,238,000; in process, \$2,876,000; finished goods, \$856,000; total.....		4,970,000
Supplies, &c.....		1,387,000
Total.....		\$65,000,000
Liabilities—		
Reserve for shareholders.....		\$65,000,000
x Outstanding 285,000 Preferred shares and 365,000 Common shares, no par value.		

Balance Sheet of Amoskeag Co. (Present Company).

Approximate Assets.—Cash, \$59,658; U. S. Gov't 4th Liberty loan \$16,720,000 par 102½, \$17,138,000; miscell. securities (incl.) 6,157 Pref. and 3,284 Common shares Amoskeag Co. in the treasury), \$1,489,049; total, \$18,686,707; together with 264,720 Preferred and 330,000 Common shares Amoskeag Mfg. Co., new company.

Liabilities.—There are issued and outstanding 100,000 Pref. and 345,600 Common shares Amoskeag Co., old company.—V. 119, p. 1956.

Anaconda Copper Mining Co.—Tenders.—The Guaranty Trust Co., trustee, N. Y. City, will until Aug. 31 receive bids for the sale to it of 10-Year Secured Series "A" 6% Gold bonds, due Jan. 1 1929, to an amount sufficient to exhaust \$750,000, but at prices at which the rate of return, based on the yield from Aug. 31 1925 to Jan. 1 1929, would be not less than 6% per annum.—V. 121, p. 78.

Arnold, Constable & Co., Inc.—Listing—Plan to Acquire M. I. Stewart & Co., Inc.—

The New York Stock Exchange has authorized the listing of certificates of deposit for not to exceed voting trust certificates now issued and outstanding representing 175,000 shares of Common stock, with authority to add like certificates of deposit for voting trust certificates representing 25,000 shares of Common stock, on official notice of issuance, making the total applied for 200,000 v.t.c. shares of Common stock.

Plan to Combine Business of M. I. Stewart & Co., Inc.

The plan, dated Aug. 1 1925, contemplates the combination of the businesses now conducted by Arnold, Constable & Co., Inc., and by M. I. Stewart & Co., Inc. The holders of voting trust certificates for at least 75,000 shares of Common stock of Arnold, Constable & Co., Inc., have agreed to deposit the voting trust certificates as provided by the plan, and the holders of all of the issued and outstanding capital stock of M. I. Stewart & Co., Inc., have assented to the plan and have deposited their stock in escrow with Chase National Bank, New York, the depository, for the purposes of the plan. The holders of the remaining voting trust certificates representing 125,000 shares of Common stock are invited to assent to the plan and to deposit their voting trust certificates under the terms of the deposit agreement in exchange for certificates of deposit. The plan is as follows:

Combination of Businesses.—It is proposed that a combination of the businesses of Arnold, Constable & Co., Inc., and M. I. Stewart & Co., Inc., be effected through the acquisition by Arnold, Constable & Co. of all of the stock or (by merger or otherwise) of the assets, including good-will (subject to the liabilities) of Stewart & Co., or through the acquisition by a new corporation, to be called Arnold Constable Corp., or other appropriate name, of the assets (subject to the liabilities) of both existing companies, or of the stock-control of both existing companies, or of the stock-control of one and the assets (subject to the liabilities) of the other.

New Corporation.—New corporation, if utilized, will be organized in Delaware, or the existing certificate of incorporation of Arnold, Constable & Co. will be amended in such respects as necessary to give effect to the plan.

Capitalization.—New corporation will have a total authorized capital stock consisting of not less than 225,000 shares, all of one class, without par value. Chatham Phenix National Bank & Trust Co. will be the transfer agent and Chase National Bank, New York, will be the registrar.

Deposit of Voting Trust Certificates.—Holders of voting trust certificates representing shares of the capital stock of Arnold, Constable & Co. may become parties to the plan by depositing, on or before Sept. 5 1925, their voting trust certificates with Chase National Bank, 57 Broadway, New York, the depository under this plan.

New Stock.—(a) In the event that the plan shall be consummated through the transfer to the new corporation of the deposited voting trust certificates or the shares of the capital stock of Arnold, Constable & Co. represented thereby, or the assets of Arnold, Constable & Co., there will be issued to each holder of such a certificate of deposit, upon the surrender of such certificate of deposit 1 share of the capital stock of the new corporation for each 2 shares of the capital stock of Arnold, Constable & Co. represented by deposited voting trust certificates in respect of which such certificate of deposit shall have been issued. Scrip, in bearer form, not entitled to

share in dividends or to exercise voting rights, but exchangeable for certificates representing whole shares of the capital stock of the new corporation, will be issued to represent fractional interests in shares of the capital stock of the new corporation, or, in the discretion of the committee, fractional interests in a share of such stock will be paid in cash at such price or prices as the committee in its discretion shall from time to time prescribe as fair. Upon the acquisition by the new corporation of all of the capital stock or assets of both existing companies or all of the capital stock of either company and all of the assets of the other company, the new corporation will have outstanding 222,222 shares of capital stock of no par value.

(b) In the event that the plan shall be consummated through merger of the two existing companies, or through the acquisition by Arnold, Constable & Co. of all of the stock or the assets of Stewart & Co., the authorized capital stock of Arnold, Constable & Co. will be increased and there will be issued to each holder of a certificate of deposit, upon the surrender of such certificate of deposit pursuant to the provisions of the plan, the shares of the capital stock of Arnold, Constable & Co. represented by the voting trust certificates in respect of which such certificate of deposit shall have been issued, and the new corporation will thereupon have outstanding 444,444 shares of capital stock of no par value.

Application will be made to list the stock of the new corporation on the New York Stock Exchange.

Committee.—At the request of the directors of Arnold, Constable & Co., and of the holders of voting trust certificates representing a large proportion of the capital stock of the company, the following, all of whom, either directly or as members of partnerships, are owners of voting trust certificates representing shares of the capital stock, have agreed to act as the committee under the plan and to serve without compensation: Herbert Foster, Stephen J. Leonard and W. Forbes Morgan.—V. 121, p. 710, 203.

Associated Oil Co. (& Proprietary Cos.)—Semi-Annual Statement for 1st 6 Mos. of 1925.—Pres. Paul Shoup, San Francisco, Aug. 4, says:

The refined oil sales have increased 56.44% and fuel oil sales 5.48% in quantity over the same period last year. On the other hand, refinable crude oil sales have decreased 33.93% compared with sales for same period last year, due to decrease in shipments to the Atlantic seaboard.

During the period covered by this statement there was expended for the purchase of property, drilling and development \$6,731,275, of which \$1,458,894, covering labor and incidental drilling expenses, was charged to operations, and \$5,272,381 to investments. The increase of \$3,117,999 over similar expenditure for the corresponding period of 1924 is due chiefly to an extensive construction program for the year 1925 calling for 22 distributing plants and 55 service stations.

Current assets on June 30 1925, exceeded current liabilities by \$28,350,554. Oil stocks are carried on books at a total value considerably less than that determined by market prices. Funded debt outstanding, \$23,747,000.

During the period the company acquired following proven and prospective oil lands: 160 acres fee lands, 267.5 acres under lease, and one-half interest additional 42,145 acres under lease.

The company has 25 strings of tools in operation in California, Texas, and Alaska, of which 14 are being operated on leases held jointly with Pacific Oil Company.

Outstanding capital stock, \$56,000,000, of which \$3,000,343 is in the company's treasury.

Results for Six Months Ended June 30, Including Proprietary Companies.

	1925.	1924.	1923.	1922.
Earnings after oper., maint. & transport'n exp., &c.	\$10,554,969	\$8,698,627	\$4,613,048	\$4,857,039
Taxes, property & misc.	493,514	476,738	-----	289,095
Interest on funded debt.	718,018	720,089	148,054	185,261
Interest on floating debt	-----	-----	405,400	-----
Other items	13	35	-----	-----
Res. for income taxes	643,613	577,126	269,049	307,537
Res. for deprec. & depl.	2,227,597	2,399,141	1,537,473	1,348,941
Reserve for amortization of discount on notes	91,246	91,492	-----	21,756
Dividends	1,869,989	1,589,984	1,192,673	1,192,673
Balance, surplus	\$4,510,977	\$2,844,021	\$1,060,399	\$1,511,776

—V. 121, p. 710.

Atlas Plywood Corp.—Temporary Bonds, &c., Ready.

Temporary First Mtge. 6% Sinking Fund Gold bonds and Temporary Certificates of Common stock are now ready for delivery in exchange for interim receipts, representing the respective issues, at the National Shawmut Bank of Boston, 40 Water St., Boston, Mass. See also V. 121, p. 334, 463.

Auto Knitter Hosiery Co., Inc.—Earnings.

6 Months Ended June 30— 1925. 1924. 1923. 1922.

	1925.	1924.	1923.	1922.
Net income after charges	\$16,190	loss \$35,480	\$109,527	-----
Assets—				
Land, buildings, machinery, &c.	\$180,700	\$198,589	\$250,500	\$250,000
Cash	20,564	30,082	131,213	4,647
Accts. receivable	8,447	23,462	Notes payable	375,000
Inventory	198,773	459,873	Acct. chgs & res.	11739
Good-will	1	1	Sundries	448
Prepaid expenses	48,022	104,908	Surplus	63,054
				186,320
			Total (each side)	\$456,507
				\$816,915

* Represented by 100,000 shares of no par value.—V. 120, p. 3190.

Bastrop Pulp & Paper Co.—Sale.

See International Paper Co. below.—V. 121, p. 203.

Belding Bros. & Co.—Listing.

The New York Stock Exchange has authorized the listing of 324,888 shares of Common stock (no par value), with authority to add 88,302 shares on official notice of issuance in exchange for outstanding Common stock of \$100 per share (on the basis of 6 shares of Common stock, no par value, for each share of Common stock of \$100 par value), with further authority to add 1,842 shares on official notice of issuance and payment in full, making the total amount applied to be listed 415,032 shares.

Income Account, 6 Mos. Ending June 30 1925 (Subject to Adjustment at End of Fiscal Year).

Gross profit from operations	\$1,799,749
Selling, general and administrative expenses	958,138
Net operating profit	\$841,611
Other income	101,805
Net income	\$943,416
Depreciation	52,741
Estimated Federal tax	108,600
Surplus	\$782,076
Surplus Jan. 1 1925	2,456,863
Adjustment Federal tax reserve year 1924	275
Total surplus	\$3,239,213
Deduct—Common divs., \$415,032; Pref. divs., \$53,482	468,515
Common premium, \$174; Preferred premium, \$105	279
Surplus June 30 1925	\$2,770,420

Balance Sheet at June 30 1925.

[After giving effect to change of par of Common stock and after giving effect to retirement of 8,840 shares of Pref. stock and elimination of Liberty bonds.]

Assets—		Liabilities—	
Cash	\$1,510,759	Accounts payable	\$151,034
Notes receivable	32,793	Accrued expenses	28,851
Accounts receivable	1,165,349	Federal income tax	41,158
Inventories	5,499,889	Dividends payable	156,161
Supplies at cost	248,713	Res. for Fed. tax to June 30	108,600
Investments	28,210	Res. for contingency	700,000
Real estate at cost	1,485,560	*Capital stock	7,051,300
Bldgs., plants and equipment	889,938	Surplus	2,664,727
Deferred charges	40,619		
Total	\$10,901,831	Total	\$10,901,831

* Authorized, 10,188 shares Preferred; outstanding, 1,341. Authorized and outstanding, 415,032 shares Common having no par value.—V. 121, p. 334, 203.

Beech-Nut Packing Co.—Expansion.

President Bartlett Arkell is quoted in substance: "The company has made arrangements with a German candy company to market its gum in Germany." After we get our gum line established we will probably introduce our candies there. Our business for the first 7 months this year was about 10% ahead of a year ago, and we expect this increase to continue.—V. 121, p. 463.

(C. L.) Best Tractor Co.—Merger.

See Caterpillar Tractor Co. below.—V. 120, p. 2819.

Bethlehem Steel Co.—To Pay Off Bonds.

The company has notified the holders of the Pennsylvania & Maryland Steel Co. Consol. Joint Mtge. 30-Year 6% Gold bonds, which mature Sept. 1 1925, that upon presentation and surrender of bonds with Sept. 1 1925 coupon attached, at the Girard Trust Co., Phila., Pa., they will be paid at par with accrued interest thereon to date of payment at the rate of 6% per annum.—V. 121, p. 589.

Bibb (Cotton) Mfg. Co., (Ga.)—Pref. Stock Approved.

The stockholders recently authorized the issuance of \$5,000,000 6% non-cum. non-voting Preferred stock. This will be issued as a stock dividend to holders of Common stock, each holder of two shares of Common stock to receive one share of Preferred.—V. 121, p. 589.

(Sidney) Blumenthal & Co.—Earnings.

	Quarter Ended—	6 Mos. June 30—
	June 30 '25. Mar. 31 '25.	1925. 1924.
Earnings from operation	\$118,508	\$125,408
Accrued interest	34,408	34,693
Depreciation reserve	75,239	69,880
Inventory loss	75,894	56,148
Loss on mill operation	121,327	182,821
		304,148

Net loss. \$188,360 \$218,134 \$406,494 \$242,735
The above statement shows a net operating loss of \$112,466 including \$75,239 of depreciation and a loss on inventory sales against which a reserve of \$300,000 is set up on the books.—V. 120, p. 2819.

Bohn Aluminum & Brass Corp.—Earnings.

	Quarter Ended—	6 Mos. End
	June 30 '25. Mar. 31 '25.	June 30 '25. June 30 '24.
Net sales	\$3,679,083	\$3,094,451
Net earnings, after chgs. & Fed'l taxes	\$549,094	\$6,791,544

Three cash dividends have been paid this year, 25 cents on Jan. 1, 25 cents on April 1 and 25 cents on July 1.

Capital structure consists of 336,679 non-par Common shares, 517 shares of \$100 par 8% Preferred stock, and \$1,500,000 10-year sinking fund 7% bonds.—V. 120, p. 2405.

Briggs Manufacturing Co.—Earnings.

	3 Mos. Ended—	Total
	June 30 '25. Mar. 31 '25.	6 Mos.

Net inc. after provision for deprec., Federal taxes & all charges. \$1,678,449 \$2,388,816 \$4,067,265

In commenting on the company's earnings for the second quarter Pres. W. O. Briggs, stated as follows: "Our earnings for the first and second quarters of this year, ample to cover our dividend requirements, reflects the expense to us brought about by the radical changes in the manufacture of our bodies. The replacement of wood parts by steel parts, necessitating additional plants and equipment, has been accomplished only at considerable expense, but the temporary slackening in earnings should readily be offset by a healthier showing in our third and fourth quarters. Body units manufactured the first 6 months of this year were in excess of the units produced last year."—V. 120, p. 2554.

Bristol Mfg. Co., New Bedford.—Extra Dividend.

An extra dividend of \$1 per share has been declared in addition to the usual quarterly dividend of \$2 per share. Similar disbursements were made in the previous quarter.—V. 120, p. 2554.

Buckeye Window Glass Co.—Stock Offered.

Frederick W. Freeman, Eugene Gray & Co., Gilbert L. Fuller & Co., Claud Meeker and Stevenson & Vercoe, Columbus, Ohio, are offering \$250,000 capital stock of the company at par (\$100). Exempt from normal Federal income tax and from personal property taxes in Ohio.

Capitalization.—Authorized, \$1,500,000; to be outstanding, \$999,000; company has no debt, funded or unfunded, and no Preferred stock.

Company.—Incorp. in Ohio, succeeding the former company of that name. The old company was for 15 years profitably engaged in the manufacture of hand-blown glass. The plant is located at Columbus, O. The new company was organized for the purpose of manufacturing both single and double strength window glass, crystal plate glass for automobile wind shields and closed cars, dwelling houses and business building windows, or any sheet glass, by means of the Bock glass machine.

The Bock patents, together with a contract for the acquisition of all improvements thereon, are owned by a company a majority of the members of which are among the most prominent citizens of Toledo. The Buckeye Window Glass Co. has acquired the perpetual rights to use the Bock glass machine and all improvements thereon without royalties. The saving in royalties on estimated production amounts to approximately \$100,000 a year. The glass made by the Bock machine is perfectly flat and of a uniform quality and thickness. It has been entirely free from lines and waves, being in this respect far superior to the glass made in other sheet glass machines. In vision it is the equal of plate glass.

Earnings.—Estimated earnings, based on the 15 years' experience of the management in the manufacture of glass, are:

Gross sales	\$1,649,453
Manufacturing costs, \$515,753; overhead, executive and sales costs, \$211,967	727,720
Available for extensions, improvements, dividends, &c.	\$921,733

Purpose.—To provide company with working capital.

Directors.—Oscar Schenck, Gen. Chauncey B. Baker, Chas. E. Bartram (Pres.), H. D. Shepard, C. E. Bartram Jr., (Vice-Pres. & Sec.), G. C. Scott (Treas.), Columbus, Ohio; W. E. Bock (Vice-Pres.), Thos. H. Tracy, James Bentley, Geo. S. Mills, James W. Kochman, Toledo, Ohio.

California Petroleum Corp.—Earnings (Incl. Sub. Cos.).

	1925.	1924.	1923.	1922.
Gross earnings	\$10,813,531	\$9,007,903	\$9,867,097	\$4,332,345
Operating expenses	3,880,010	3,666,654	4,074,843	1,940,241
Net earnings	\$6,933,521	\$5,341,249	\$5,792,254	\$2,392,104
Deprec., depletion, &c.	\$1,494,758	\$1,499,664	\$1,330,953	\$868,480
Drilling expenses, &c.	1,650,913	1,567,983	-----	-----
Bond interest	295,715	302,823	23,733	25,564
Res. for Fed. taxes, &c.	304,900	211,845	525,246	190,570
Pref. dividends (3 1/2%)	415,629	419,758	437,725	353,550
Common dividends	608,196	608,196	608,196	-----
Other reserves	-----	a260,634	310,147	111,708

Balance, surplus. \$2,163,411 \$470,347 \$2,556,250 \$842,233

a Represents provision for redemption of Pref. stock and bonds of subsidiary companies.—V. 121, p. 711, 203.

Canada Dry Ginger Ale, Inc.—To Retire Bonds.

The corporation will pay off Sept. 1 the \$72,000 balance of the purchase money bonds standing against the plant at Hudson, N. Y. The company will then have no funded debt.—V. 121, p. 464.

Canton Co. of Baltimore.—Condensed Income Account.

Year Ended May 31—	1925.	1924.	1923.	1922.
Rev., rentals & storage	\$678,817	\$655,074	\$580,198	\$408,583
Other income	145,695	153,898	474,056	174,430
Total income	\$824,512	\$808,973	\$1,054,254	\$583,013
Exp., oper. & maint.	\$392,046	\$360,567	\$390,665	\$522,958
Miscel. deductions	6,805	17,444	222,427	181,323
Taxes	144,460	112,388	111,375	94,038
Int. on bonds	75,000	75,000	75,000	75,000
Res. for Fed. inc. tax	20,000	25,000		
Dividends	(\$8)176,000	(\$8)176,000	(6½)143000	(6½)143000

—V. 121, p. 203.

Carolina Discount Corp.—Notes Offered.—Hambleton & Co., Baltimore, are offering at 99 and int., to yield over 6.20%, \$500,000 5-Year 6% Collateral Trust Gold notes, Series "A."

Dated July 1 1925; due July 1 1930. Prin. and int. (J. & J.) payable in New York or Baltimore and at the office of the trustee without deduction for normal Federal income tax not in excess of 2%. Company will agree to refund the Maryland 4½ mills tax. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date on 60 days' notice at 102½ and int. Wachovia Bank & Trust Co., Winston-Salem, N. C., trustee.

Business.—Corporation was organized in Feb. 1924. It largely confines itself to the purchase of installment notes secured by mortgages on Ford automobiles. These installment notes are amortized in not more than 12 monthly payments and represent only a portion of the cost of the automobile, the balance of the purchase price being furnished by the buyer of the car, who is the maker of the note. Company also to a limited extent buys the paper of dealers which is secured by automobiles.

Security.—Secured by deposit with the trustee of \$110 of notes, representing the unpaid balances of the purchase price of Ford automobiles exclusively or notes of dealers secured by mortgages or warehouse receipts or bills of lading for such cars, or \$100 in cash or bank certificates of deposit, for each \$100 of the Series "A" notes outstanding.

Corporation's capital, surplus and undivided profits total \$439,760 as of May 31 1925.

Sinking Fund.—During the life of these notes the company agrees to pay to the trustee each Jan. 1 and July 1, beginning Jan. 1 1926, a sum equivalent to 2½% of the total amount of the Series "A" notes outstanding for the purpose of purchasing said notes at not more than par and interest. In the event of the trustee's inability to purchase notes as above within a period of 30 days, the money will revert to the company.

Purpose.—Proceeds will be used for the reduction of current loans and for the expansion of the business.

Earnings.—Earnings for the period Jan. 1 1925 to May 31 1925, before int. and Federal taxes but after reserves for losses, were \$57,875, which was equivalent to over 3½ times interest of \$16,250 paid out during the period. The above earnings figure includes only discounts actually earned and the company has adopted a most conservative policy in the treatment of its unearned discounts, which unearned discounts arise from the fact that all of the motor loans are amortized over a period of not more than 12 months. Company's balance sheet as of May 31 1925 shows that this deferred income amounted to \$124,334.

Carnegie Lead & Zinc Co.—To Change Name, &c.

The stockholders will vote Aug. 17 on changing the name of the company to the **Carnegie Metals Co.** and on changing the capital stock from 400,000 shares of \$5 par to 200,000 shares, par \$10. See also V. 121, p. 590.

Caterpillar Tractor Co. (of Calif.).—New Stock Ready.

Holders of Peirce, Fair & Co. cash deposit certificates for Caterpillar Tractor Co. Capital stock; holders of Peirce, Fair & Co. deposit certificates for Holt Mfg. Co. First Pref. stock, and former stockholders of the C. L. Best Tractor Co., dissolved, who have deposited their securities with the Bank of California, N. A., San Francisco, Calif., for exchange for Caterpillar Tractor Co. Capital stock, are notified that the Bank of California, N. A., is prepared to make deliveries of actual Caterpillar Tractor Co. Capital stock in accordance with the basis of exchange previously outlined to holders of deposited securities.

Stockholders of the C. L. Best Tractor Co. will receive 1½ shares of Caterpillar Tractor Co. Capital stock for each share of C. L. Best Tractor Co. stock deposited. Holders of Peirce, Fair & Co. deposit certificates for Holt Mfg. Co. First Pref. stock will receive 1.7 shares of Caterpillar Tractor Co. stock for each share of Holt Co. First Pref. stock represented by the deposit certificate which they deposited.

An initial quarterly dividend of \$1.25 per share has been declared on the Capital stock of the Caterpillar Co.

Sales for First Six Months of 1925.

According to advices received by the New York office of Peirce, Fair & Co. from R. C. Force, President of the Caterpillar Tractor Co., sales of that company and its predecessors during the first 6 months of 1925 amounted to \$11,460,179.—V. 120, p. 2819.

Chesebrough Mfg. Co., Consolidated.—To Retire Pref.

All of the outstanding \$1,000,000 7% Non-Voting Preferred stock has been called for redemption Sept. 30 at 112½ and divs. at the Equitable Trust Co., transfer agent, 37 Wall St., N. Y. City.—V. 121, p. 711.

Chevrolet Motor Co.—Production.

A despatch from Detroit states that in July last the company produced 42,204 cars.—V. 121, p. 334.

Childs Co., New York.—July Sales.

Gross sales in July, excluding all other income, were \$1,942,782. Compare V. 121, p. 590.

Cole Motor Car Co.—Obituary.

Joseph J. Cole, President and General Manager of the company, is dead.—V. 116, p. 2135.

Consolidation Coal Co.—To Receive \$6,800,000 in Cash for Securities of Sandy Valley & Elkhorn Ry. from Chesapeake & Ohio Ry.

See Sandy Valley & Elkhorn Ry. under "Railroads" above.—V. 121, p. 712.

Continental Can Co., Inc.—Listing.

The New York Stock Exchange has authorized the listing of 4,000 additional shares of Common stock without par value on official notice of issuance as part payment of the stock of the Continental Properties Co., making the total amount applied for 476,552 shares.

The Continental Properties Co. was organized in Michigan July 15 1925 with an authorized capital stock of 155 shares (par \$10 a share). There have been issued 40 shares, paid in full. The entire 155 shares will be issued and outstanding and will be exchanged for the 4,000 shares of the Continental Can Co. Common stock and \$42,500 in cash. The total assets of the Continental Properties Co. consists of cash paid in for the stock at time of issue, together with the property at 2566 East Grand Boulevard, Detroit, Mich.

Consolidated Income Account for the Five Months Ending May 31 1925.

Net earnings.....\$2,511,909
Deduct—Reserve for depreciation for 5 months, \$314,293; reserve for Federal taxes, \$274,702.....588,995

Balance.....\$1,922,914
Balance to credit of surplus of undivided profits at Jan. 1 1925..3,946,236

Total.....\$5,869,150

Divs. declared and paid on Pref. stock, \$196,350; divs. declared and paid on Common stock, \$922,627; 5% stock div. Feb. 16 1925, \$1,125,100.....2,244,077

Balance of surplus of undivided profits at May 31 1925.....\$3,625,073
Balance of surplus in redemption of Preferred stock.....1,846,000

Total.....\$5,471,073

Consolidated Balance Sheet as of May 31 1925.

Assets—	Liabilities—
Materials and supplies.....\$10,793,505	Accounts payable.....\$1,300,618
Accounts receivable.....5,898,237	Notes payable.....3,000,000
Notes receivable.....253,120	Accr'd wages, taxes, insur'ce. 233,576
Cash.....922,595	Dividends payable.....98,945
Accrued interest and discount 140,199	Purchase money mortgage..18,500
Stock purchased for employees 593,478	Common stk. (472,552 shs.) 23,869,630
Real estate, bldgs., &c.....19,275,192	Preferred stock.....5,654,000
Patents and good-will.....2,649,617	Reserve for current and prior Federal taxes.....1,174,497
Investments.....125,646	Sur. appl. in red. of Pref. stk. 1,846,000
Prepaid int. and insurance..169,251	Surplus of undivided profits. 3,625,073
Total.....\$40,820,839	Total.....\$40,820,839

—V. 120, p. 820, 833.

Continental Insurance Co.—Balance Sheet.

July 1 '25.		Jan. 1 '25.	
Assets—	\$	\$	
Real estate.....	1,663,630	1,664,296	
Bonds and stocks.....	50,315,930	48,919,369	
Unon bd. & mtge.....	338,488	1,119,388	
Prem. in course of collect.....	4,011,455	3,180,581	
Int. divs. & rents.....	490,944	479,872	
Accrued.....	2,223,882	2,099,432	
Cash.....	59,044,328	57,462,940	
Total.....	59,044,328	57,462,940	

July 1 '25.		Jan. 1 '25.	
Liabilities—	\$	\$	
Capital.....	10,000,000	10,000,000	
Unearned prem.....	23,217,408	21,425,369	
Losses in proc. of adjust.....	2,644,180	2,772,857	
All other claims.....	876,893	920,111	
Res. conting. & divs.....	1,600,000	1,600,000	
Net surplus.....	20,705,846	20,744,602	
Total.....	59,044,328	57,462,940	

—V. 119, p. 2536.

Continental Optical Corp.—Merger, &c.

This corporation was formed from the consolidation on July 22 of the One-Piece Bifocal Lens Co. of 500 Fifth Ave., N. Y. City, the New Jersey Optical Co. of Newark, the Simpson, Walpher Lens Co. of Rochester, and C. G. Aldrich Co. of Somerville, Mass. The new concern will be equipped to manufacture a full line of optical and ophthalmological products, and will rank as one of the largest units in the optical industry.

The officers of the new corporation, whose offices are at 2 West 46th St., N. Y. City, are William P. Hall, former Gen. Mgr. of the One-piece Bifocal Lens Co., Pres.; Benjamin Finsheimer, former Pres. of the New Jersey Optical Co., V.-Pres. & Treas., and Clarence E. Meek, V.-Pres. & Sec.

Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of \$850,000 7% 10-Year Serial Gold Notes of Continental Optical Corp. The notes have been underwritten by a syndicate composed of Taylor Ewart & Co., and Redmond & Co., of New York City, and the Fletcher American Co. of Indianapolis. Proceeds will be used for the development and expansion of the business of the company.

The Guaranty Trust Co., New York has been appointed registrar for the stock consisting of 3,000 shares of Pref. stock (par \$100), 100,000 shares of Class A stock (no par value) and 20,000 shares of Class B stock (no par value). The Chatham Phenix National Bank and Trust Company has been transfer agent for the stocks.

Coty, Inc. (Del.).—Dividend No. 2.—Listed, &c.

The directors have declared a dividend of 95 cents per share on the outstanding capital stock of no par value, payable Sept. 30 to holders of record Sept. 19. On June 30 last, the company paid a dividend of \$1.90, which covered the first two quarters of this year.

The New York Stock Exchange has authorized the listing of 309,300 shares of capital stock (without par value).

Income Account for 3 Months Ended March 31 1925.

Gross profit, after deducting cost of goods sold (inventory est.).....\$1,192,863
General administrative, selling, &c., exps. of the business.....393,620

Net profit.....\$799,242
Miscellaneous earnings.....18,055

Total.....\$817,298

Deprec. on mach'y, equip., installation, bldg. impts., &c.....14,755
Prov. for Fed. taxes on basis of profits for 3 mos. end. Mar. 31 '25 100,318

Net income to surplus.....\$702,225

Balance Sheet as of Mar. 31 1925, After Giving Effect to Recapitalization.*

Assets—	\$	Liabilities—	\$
Cash.....	\$974,199	Accts payable, Coty, France	\$764,444
Accounts receivable.....	740,607	Accts payable, domestic.....	117,983
Merchandise inventory.....	2,706,806	Due officers and salesmen.....	94,232
Other assets.....	101,828	Tenant security deposit.....	25,000
Mach'y, equipment, &c.....	263,481	Accrued expenses.....	67,839
Building improvements.....	135,740	Federal income taxes, 1924.....	220,047
Good-will, formulas, trade names, &c.....	1	Prov. for Fed. taxes (1925).....	100,318
Total (each side).....	\$4,922,663	Capital stock (309,300 shs., no par).....	1,599,081
* Consummated April 13 1925.—V. 120, p. 1590, 1750, 2555.		Surplus.....	1,933,719

Crew-Levick Co.—Listing.

There was placed on the Boston Stock Exchange list on July 27 \$1,500,000 3-Year 6% Gold notes dated July 1 1925 and due July 1 1928. Franklin Trust Co., Philadelphia, trustee. Transfer agent for registered bonds, office of the company, New York, N. Y.—V. 121, p. 465.

Crow's Nest Pass Coal Co., Ltd.—Annual Report.

Years Ended Dec. 31—		1924.	1923.
Profit on lands, timber operations, &c.....		\$95,593	\$61,497
Profit on coke & coal operations.....		loss\$53,532	471,679

Total.....loss\$257,940prof\$533,176

Previous surplus.....14,276

Adj. of 1922 liab. insurance.....deb94,874

Reinstatement of capital assets written off against profit & loss balance in 1915.....Cr775,360

Balance.....\$531,696

Provision for Federal income tax.....52,160

Dividends paid.....372,690

Profit and loss surplus Dec. 31.....\$252,179

Comparative Balance Sheet Dec. 31.

1924.		1923.	
Assets—	\$	Liabilities—	\$
Mines real est. plant & equip.....	\$4,293,443	Capital stock.....	6,212,667
Cash on hand.....	217,068	Accts. payable.....	81,901
Cash in home bank.....	342,157	Prov. for Fed. taxes.....	52,160
Accts. rec'ble.....	264,430	Conting. liab. res.....	154,297
Inventories.....	219,622	Surplus.....	252,179
Securities owned.....	1,657,877		
Unexpired insur.....	6,448		
Total (ea. side).....	6,701,044	Total (ea. side).....	6,549,466

x After deducting \$3,086,509 reserve for depreciation. y In liquidation.

—V. 121, p. 91.

Delaware Lackawanna & Western Coal Co.—Merger.

See Glen Alden Coal Co. below.—V. 120, p. 3070.

Derby Oil & Refining Corp.—Earnings.

Calendar Years—		1924.	1923.
Total carloads marketed.....		4,839	4,213
Company station sales (gals.).....		14,936,000	11,309,000
Crude oil produced (bbls.).....		301,675	325,275
Oil refined.....		1,320,269	1,127,479
Total sales.....		\$4,534,127	\$3,934,704
Gross profits on sales.....		\$1,467,046	\$1,299,448
Net operating income.....		\$551,177	\$301,546

The surplus account for the year ended Dec. 31 1924 shows: surplus Dec. 31 1923, \$565,459; add miscellaneous adjustments, \$10,884; 1924 earnings, \$551,177; total, \$1,127,521; deduct dividends on preferred stock, \$50,000; miscellaneous adjustments, \$86,006; 1924 reserve for depreciation and depletion, \$548,605; balance, \$442,909, less \$2,455 (0.78%) to Derby Oil Co. Minority common: surplus as of Dec. 31 1924, \$439,455.—V. 120, p. 1590.

Detroit Vapor Stove Co.—Bonds Offered.—Merrill, Lynch & Co. and Nicol-Ford Co., Inc., Detroit, are offering

at 100 and interest \$370,000 10-Yr. 6½% Conv. 1st Mtge. Bonds.

Dated July 1 1925; due July 1 1935. Interest payable J. & J. at Security Trust Co., Detroit, trustee. Denom. \$1,000 and \$500, c*. Convertible after July 1 1927 for 5 yrs. on the basis of \$1,000 of bonds for \$1,000 of 7% Pref. stock, each share of Pref. stock carrying a bonus of one share of non-voting B Common stock. Red., all or part, on any interest date on 60 days' notice at 102 and interest. Company will agree to pay interest without reduction for the normal Federal income tax up to 2%.

Data From Letter of John S. Sherman, President of Company.

Company.—Ranks as one of the leading manufacturers of oil stoves in the United States. The present corporation organized in 1895 represents the

outgrowth of the business originating 30 years ago. The trade mark "Red Star Oil Stove" is one of the best known in the trade, and is generally conceded to represent the highest quality in oil stove service. Plant at Detroit, located on the Detroit Terminal Ry., has approximately 140,000 sq. ft. of floor area. Company has over 500 employees.

Earnings.—Earnings for last 5 years, 1920 and 1924 inclusive, applicable to bond interest after all charges, have averaged \$86,222 per annum, or 3.6 times the amount required to pay interest charges on this issue of \$370,000 1st Mtge. bonds, and for the last 2 years have averaged \$232,204 or 9.6 times interest charges on this issue.

Sinking Fund.—A sinking fund will provide for retiring over 75% of the bonds by maturity.

Purpose.—To reduce indebtedness and to provide additional working capital.

Capitalization—	Authorized.	Issued.
1st Mtge. 6 1/4% Conv. S. F. Gold bonds	\$370,000	\$370,000
7% Cumul. Pref. stock	1,300,000	400,000
Common stock, Class A (no par value)	75,000 shs.	75,000 shs.
Common stock Class B (no par value)	25,000 shs.	4,000 shs.

Downey Shipbuilding Corp.—Plan for Readj. of Debts.

The bondholders' committee for the holders of the \$1,500,000 1st Mtge. 7% Sinking Fund Serial Gold bonds (B. F. Pope, Chairman) in a letter dated July 30 advised the bondholders in detail of negotiations pending the sale of the property, and the plans for purchasing the property or a part of it for the bondholders, if desirable and possible. The letter says in substance:

The United States District Court, Judge Garvin, upon recommendation of the committee has postponed the date of the sale until Sept. 10, at which time the property will be offered without upset price. The committee recommended this postponement in order to further negotiate with certain interested parties and to prepare plans for bidding the property in.

We are in daily contact with one or more prospective purchasers for a portion or all of the property, endeavoring to bring them to a point of action on or before Sept. 10 at satisfactory prices as possible.

The Downey property consists of approximately 160 acres of land, divided by a road into two parcels, one of approximately 50 acres on the waterfront and the balance in back land, on which are many of the valuable buildings and much of the machinery. For purposes of facilitating the sale of the property, it has been divided into some 29 parcels, so that it can be sold in part if more desirable than in whole. The committee is in negotiation with a large manufacturer of railway cars who seems to be interested in using a considerable acreage in the back land as a car repair plant. Their representative has been over the property and the committee expects to hear further from them within a few days.

A local public utility company has told the committee that they are much interested in obtaining a section of the waterfront property, and they are about to make a detailed inspection of this property, after which they will be prepared to discuss the matter with the committee more fully.

The New York & Richmond Gas Co. bid \$50,000 for a parcel of the back land at the sale on July 15, but their bid was rejected. In conference with them, they tell the committee that they will be bidders at the next sale, and the committee is endeavoring to stimulate their interest at higher figures.

The committee has been approached by Brazilian coffee interests, who are prospective purchasers for a section of the waterfront. The committee have also had some discussion with a representative of a German steel plant regarding a small section of the waterfront.

A very large industrial organization with good credit appears to be much interested in bidding for the property as a whole, and they informally intimated a price of \$1,500,000 therefor. The committee has had several conferences with their President, who is making detailed investigations of the situation.

With reference to the machinery, \$183,000 was bid at the sale. This bid was declined upon the committee's recommendation. In view of the fact that negotiations with machinery people since the sale have brought forth a bid of \$200,000, provided a longer period of time for removal can be granted. The committee hopes to work out a plan whereby a sum greater than this can be realized for the machinery at the time of or subsequent to the sale on Sept. 10.

Committee to Bid for Property and Form Realty Company.

If no satisfactory bid is received for the property as a whole at the time of the postponed sale, it is the desire of the committee to purchase for the bondholders such portions of the property as are not sold to other buyers at prices which seem in their judgment satisfactory. The committee would make this purchase through the medium of a new corporation (possibly to be named the Richmond Waterfront Realty Corp.), the voting trust certificates of which would be distributed pro rata to the present owners of certificates of deposit for Downey Shipbuilding Corp. bonds.

It is therefore, if necessary, proposed to organize a New York or Delaware corporation of the above or similar name, with a capital of \$150,000 divided into 1,500 shares of Common stock of the par value of \$100 each, to correspond to the principal amount of the Downey bonds outstanding. The reason for the small proposed capitalization is that the shareholders may have the value of the property purchased (in excess of \$150,000) as an initial surplus distributable to the former bondholders (as stockholders of the new company) from time to time as dividends, whenever sales may be made, and not to require dividends to be payable from earnings. The last \$150,000 could be distributed on dissolution of the new company. It is also proposed to place the shares of stock in a voting trust with the members of the committee as voting trustees, so that any action required from stockholders in connection with a new mortgage or otherwise could be quickly obtained.

If the committee decides to purchase all or a part of the property in this way for the bondholders, it will do so as far as possible with the bonds deposited. In the event of such a purchase, however, the committee must raise an amount of cash sufficient to pay off a proportion of the underlying charges mentioned below. In attempting to raise the necessary cash for this transaction, the committee proposes that the new corporation issue bonds which would constitute a prior lien on the property purchased. Arrangements for financing the cash portion of this purchase have not been made July 30.

The prior charges which have accumulated during the four years of receivership and now have preference over the First Mortgage bonds were approximately \$900,000 on July 1 1925. The largest items composing this sum were: Taxes, \$415,000; receiver's certificates, \$100,000; receiver's and counsel allowances, depository fees, expenses of sale, &c., \$140,000.

The balance is composed of items such as the amount guaranteed junior creditors under the bondholders' agreement with them, disputed income taxes, &c. The above total does not include the auctioneer's fee for the sale of the property, which is fixed by the Court at 3 1/4% of the price obtained.

Although the committee's experience in negotiating for the sale of the property has led the members to believe that the sales value of the Downey property is equal to the amount of the First Mortgage of \$1,500,000 owned by the bondholders, the net proceeds which may finally be distributable to them will be greatly reduced, owing to the four years of delay imposed by the Shipping Board and resulting in the above accumulated prior charges.—V. 121, p. 335.

Du Pont Rayon Co.—Acquires Additional Property.

The company has purchased a tract of 245 acres from the Nashville (Tenn.) Industrial Corp. for \$175,000. Two years ago the company purchased over 500 acres in the same locality and erected a rayon plant which cost approximately \$4,000,000.—V. 120, p. 1465.

Dwight Manufacturing Co.—Balance Sheet.

Assets—	May 29 1925.	May 31 1924.	Liabilities—	May 29 1925.	May 31 1924.
Real est. & mach.	\$3,000,000	\$3,000,000	Capital stock	\$2,400,000	\$2,400,000
Merchandise	2,394,907	3,220,961	Acc'ts payable	—	258,245
Selling agents	559,600	—	Notes payable	4,975,000	4,950,000
Acc'ts receivable	72,599	1,024,621	Bills payable	13,147	—
Cash	691,926	258,140	Taxes pro rata	91,447	—
Liberty bonds	—	24,250	Deprec'n reserve	46,205	—
Profit and loss	843,032	116,121	Guaranteed & renewal reserve	36,265	35,848
Total	\$7,562,064	\$7,644,093	Total	\$7,562,064	\$7,644,093

The report does not show the effect of the new financing (V. 120, p. 3319). The 24,000 former shares of \$100 par are reduced to \$25 and 96,000 new shares of \$25 have been offered at par. This will provide the company with slightly over \$1,000,000 working capital and reduce debts to about \$2,700,000.

The company's loss from manufacturing operations (including depreciation) for the year ended May 29 1925 was \$753,288. Of this amount \$724,868 is chargeable to the Chicopee plant. At Alabama City, Ala., the

company reports a profit of \$46,579, but depreciation of \$75,000 resulted in a loss of \$28,420. Total depreciation charged by company for the year was \$210,000, or \$1 a spindle.

The company produced during the year 35,060,362 yards of goods and sold 35,779,844 yards. It closed the year with an inventory of 6,444,655 yards, as compared with 7,164,137 yards the year previous. Sales for the year amounted to \$7,001,112.—V. 120, p. 3319.

Eastman Kodak Co.—Extra Dividends of 75 Cents.

An extra dividend of 75 cents a share has been declared on the Common stock in addition to the regular quarterly dividend of \$1 25, both payable Oct. 1 to holders of record Aug. 31. Extras of like amount were paid on the Common stock in the previous six quarters.—V. 121, p. 80.

Edmunds & Jones Corp., Detroit.—Rights—To Place Common Stock on \$3 Annual Dividend Basis—Earnings.

The directors on July 29 1925 authorized the sale of 10,000 shares of the unissued Common stock of the corporation upon the terms and conditions following: The common stockholders of record Aug. 14 have been given the right to subscribe on or before Aug. 31 for pro rata shares of this increase at \$26 per share, on the basis of one share of new stock for each 4 shares of Common stock now owned. Fractional shares shall not be issued.

A group of bankers headed by Merrill, Lynch & Co. have entered into an agreement with this corporation to purchase and pay for such portion of this proposed issue as shall not have been subscribed by stockholders.

The directors have adopted a dividend policy of declaring and paying \$3 per share on the Common stock, payable in quarterly installments on Jan., April, July and Oct. 1 in each year. Record of dividends previously paid on the Common stock follows:

Common Divs.	1916.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	x1925.
Regular	\$2	\$4	50c.	\$1	\$2	50c.	\$1	\$2	\$2	\$1 1/2
Extra (cash)	—	—	—	—	—	—	—	\$1	\$2	\$1 1/2

x To and including July 1925.

The Edmunds & Jones Corp. was incorporated in New York in March 1916, taking over the entire business, assets, patents, &c., of The Edmunds & Jones Mfg. Co. of Detroit, the Chicago Electric Mfg. Co. of Chicago and the Canadian Lamp & Stamping Co., Ltd., of Ford, Ontario. Through these acquisitions this company is said to be the largest manufacturer of automobile lamps, connectors, sockets, gauge lamps for speedometers, &c., in the United States and Canada.

The additions to property and plant during the year 1924 amounted to \$361,734, most of which was expended at the Detroit plant and the additional facilities thus afforded have materially increased our efficiency, which should result favorably in the earnings for the future.

Further expansion is also being considered for the Chicago plant at this time.

Income Account for The 3 Years and 6 Months Ending June 30 1925.

Years End—	Sales.	Net Profits After Taxes.	Pref. Divs. Paid.	Bal. Appl. to Common Stock.	Earn per Share Common Now Issued.
1922	\$4,217,475	\$390,529	\$55,090	\$335,439	\$8.38
1923	5,737,159	460,116	45,577	414,539	10.36
1924	4,593,025	254,984	43,228	211,756	5.29
6 Mos. end. June 30 1925	2,573,729	191,047	19,534	171,513	4.29

—V. 121, p. 466.

Ely & Walker Dry Goods Co., St. Louis.—Acquisition.

Effective June 1, the company purchased the merchandise and leasehold of the Carleton Dry Goods Co. The latter company had a total capitalization of \$4,468,500, of which \$468,500 was Preferred and \$4,000,000 Common stock.

The two companies will be operated under a centralized management and the business heretofore conducted under the name of the Carleton Dry Goods Co. will be conducted under the name of the Carleton Co.—V. 120, p. 1095.

Engels Copper Mining Co.—Earnings.

Earnings Statement 6 Mos. Ended June 30 1925.

Net receipts from concentrates, \$750,519; oper. exps., \$506,877;	
net operating revenue	\$253,642
Other income	11,403
Total earnings	\$265,045
Less dividends paid	198,817
Profit to surplus	\$66,228
Surplus Jan. 1 1925	\$262,089
Charges to surplus	5,926
	\$256,163
Surplus June 30 1925	\$322,391

Surplus June 30 1925.				\$622,000			
Comparative				Balance Sheet.			
Assets—		June 30 '25. Dec. 31 '24.		Liabilities—		June 30 '25. Dec. 31 '24.	
Plant & equipm't.	\$1,552,687	\$1,459,477		Capital stock (5-			
Cash	480,446	347,064		000,000 shares			
Receivables & con-				authorized) . . .	2,877,563	2,698,74	
centrates in trit	70,623	99,615		Current	133,405	131,46	
Inventories	471,222	483,505		10-yr. 7% Conv.			
Mercantile dept.	48,545	60,421		Deb. bds., 1934.	500,000	500,00	
Indian Val. Rail.				Reserves, deple'n.			
par val. cap.stk.	410,000	410,000		deprec., com ins.	1,328,775	1,320,83	
Mines	1,483,872	1,477,785		Surplus June 30 . .	322,391	262,08	
Deferred charges . .	644,737	575,267					
				Total (each side)	\$5,162,135	\$4,913,13	

—V. 120, p. 1753.

(The) Fairbanks Co. (& Subs.).—Earnings.

—Quar. Ended June 30—				—6 Mos. to June 30—	
	1925.	1924.	1925.	1924.	1924.
Operating gross profit	\$361,820	\$304,959	\$716,997	\$637,967	
Operating expenses	227,758	251,343	451,606	503,194	
Interest on bank loans	43,701	45,961	86,929	93,782	
Depreciation, &c., chgs	31,834	50,462	68,820	100,920	
Net profit	\$58,527	loss\$42,807	\$109,642	loss\$59,929	

—V. 120, p. 3320.

Farmers' Terminal Packing Co.—Distribution.

Federal District Judge John W. Boerner has approved the sale of the company's plant to the Cudahy Packing Co. The Court has also ordered that the dividend of 65% recommended by Harry Edmunds, receiver, be paid to the creditors.—V. 121, p. 591.

Federal Motor Truck Co.—Earnings.

The company reports earnings of \$3 75 per share for the six months ending June 30 1925, as against earnings of \$3 42 per share for the entire year of 1924. For the first six months of this year the company has shipped 3,616 motor trucks, as compared with 4,216 trucks for the entire year of 1924.—V. 121, p. 335.

Fidelity-Phenix Fire Insurance Co.—Balance Sheet July 1 1925.

Assets.		Liabilities.	
Real estate	\$1,633,630	Capital	\$5,000,000
Bonds & stocks (market value)	—	Unearned prems.	18,613,880
June 30 1925	37,027,238	Losses in proc. of adjust.	2,114,683
Loans on bond & mortgage	384,212	All other claims	678,883
Prens. in course of collection	3,435,189	Reserve for cont. & divs.	1,025,000
Int. divs. & rents accrued	317,391	Net surplus	17,149,597
Cash on deposit and in office	1,784,382		
Total	\$44,582,041	Total	\$44,582,041

—V. 115, p. 2385.

First Russian Insurance Co.—Liquidation.

Supreme Court Justice Ingraham signed Aug. 8 the order submitted by Clarence C. Fowler, special deputy for the New York State Department of Insurance, in the proceedings brought by Insurance Superintendent Beha, giving him authority to liquidate the American branches of the First

Russian Insurance Co., organized in 1827, and the Russian Reinsurance Co., both of Petrograd, and the Moscow Fire Insurance Co. The Court, however, provided that this order was without prejudice to any proceedings the companies or their stockholders might be advised to take to establish or protect their rights to surplus funds remaining after liquidation and that it should not affect the recent approval by the courts of the delivery to the American branch manager of \$150,000 in securities by the Superintendent of Insurance, with whom they had been deposited.

The order said that the proceedings to conserve the assets of the American branches of the three Russian companies were necessary to protect creditors, policyholders, stockholders and the public, and that because the home companies had been sequestered by the Soviet Government they had become insolvent in Russia and could not further "do business in the United States because of their destruction by the Soviet Government." It said "the public in the United States should be protected from any activities which said corporations might undertake, either in attempting to conduct business in their present hazardous condition or in liquidating their affairs."

The Department of Insurance is directed to take possession of all the assets and records of these companies and hold them until the further order of the Court. They are restrained from disposing of any of their assets. The papers show that the assets of the companies in New York State are as follows: First Russian, \$1,400,000; Moscow Fire, \$1,470,351, and Russian Reinsurance, \$885,270.

Ford Motor Co.—Acquires Airplane Company.

The purchase of the *Stout Metal Airplane Co.* by the Ford Motor Co. was officially announced Aug. 6. The financial consideration was not made known, but it is estimated that the amount involved will reach \$1,000,000. Henry Ford is quoted as follows:

"This interest in aviation is largely Edsel Ford's idea and he deserves the credit. Airplanes belong to another generation. I shall do everything possible in their development, but there is too much to be done to permit of premature enthusiasm."

"We are interested in airplane development and the best place for us to carry on experimental work is our own plant. There we can study and learn, and there is much that we must study and a great deal for us to learn."

A formal statement announcing the acquisition of the Stout metal plant, which is located on the Ford airport on Oakwood Boulevard and appearing in the "Ford News" says:

"The Ford Motor Co. became a manufacturer of airplanes July 3 by purchasing all stock and assets of the Stout Metal Airplane Co."

"The building of Stout all-metal planes will henceforth be carried on by the Stout Metal Airplane Division of the Ford Motor Co."

"Operations will be continued in the factory building at the Ford Airport, Dearborn, where 4 planes have already been built and others are under construction."

"Mr. Stout, who developed the present model after 15 years of experimentation and was a pioneer in building an all-metal monoplane of the thick-wing type, remains in charge of plane manufacture, while the personnel of expert engineers and mechanics also has been retained."

"The Stout plane and manufacturing equipment were purchased by the Ford company for the purpose of accelerating airplane development by backing the work with the diversified resources and experience of the Ford organization."—V. 121, p. 335.

Foundation Co., New York.—Peruvian Contract.

President John W. Doty is quoted in substance:

"We have just been awarded a contract for school construction in Peru which will probably amount to \$2,500,000. The amount of construction work under this contract will be 12 or 14 buildings."

"Unfinished work on our books in Peru as of Jan. 1 1925 was in excess of \$7,000,000. We will probably complete work in Peru in 1925 and 1926 in excess of \$13,000,000. We expect to get other important South American contracts in the near future." See also V. 121, p. 81, 713.

Gabriel Snubber Mfg. Co.—Listing.

The New York Stock Exchange has authorized the listing of 198,000 shares Class A Common stock (without par value).—V. 121, p. 466, 81.

General Outdoor Advertising Co., Inc.—Listing.

The New York Stock Exchange has authorized the listing of (a) 125,000 shares of Class "A" stock (without par value); (b) temporary voting trust certificates representing 642,368.9739 shares Common stock (without par value), with authority to add voting trust certificates representing a further 539,9875 shares of the Common stock on official notice of issuance and of payment in full.

Consolidated Statement of Profit and Loss for 3 Months Ending May 31 1925.
Sales, \$6,074,598; profit on sublet sales, \$1,145,241; total rev. \$7,219,839
Operating, selling and administrative expenses 5,979,103

Profit from operations 1,240,735
Miscellaneous income 145,252

Gross income 1,385,988
Provision for depreciation of advertising display plants 695,005
Interest on bonds, notes and mortgages 104,230

Provision for Federal taxes 73,344
Applicable to minority interests 3,542

Dividends paid: Preferred (paid May 15 1925), \$42,778; Class A (paid May 15 1925), \$125,000 167,778

Operating surplus May 31 1925 342,088

Consolidated Balance Sheet as at May 31 1925.

Assets—	Liabilities—
Cash \$3,922,673	Notes payable \$2,644,711
Notes receivable 217,165	Trade accounts payable 323,840
Accounts receivable 5,257,617	Employees' commissions pay. 569,001
Employees' adv. comm., &c. 288,171	Accrued int. & expenses 384,352
Est. proportion of expenditures under contracts 1,073,899	Location rents payable 184,628
Materials and supplies 822,629	Amounts pay. on sublet contr. 2,922,605
Prepaid lease rentals 850,923	Other liabilities 163,307
Prepaid insur., interest, &c. 329,393	Prov. for Federal taxes 372,154
Cash and securities in sink, fd. 193,871	Deferred credits 85,191
Other investments at cost 216,887	Real est. mtgs. & purchase money obligations 1,269,171
Advertising display plants 14,120,247	1st Mtge. bonds on Cleveland real estate 105,000
Real est., mach., equip., &c. 6,686,985	Reserve for contingencies 1,000,000
Organization expense 350,000	Res. for minority int. outst'g 316,025
	6% Cumu. Preferred stock 2,853,367
	Class A (125,000 shs.) 6,250,000
	Common stock (641,467 shs.) 12,829,349
	Initial surplus 1,606,302
	Surplus 6109,369
	Operating surplus 342,088

Total (each side) \$34,330,460
a At reproductive values new, less physical depreciation, as valued by independent engineers at Sept. 30 1924, adjusted for subsequent additions and removals. b Attaching to properties and to subsidiary companies' stocks acquired subsequent to Mar. 2 1925.—V. 121, p. 466, 336.

General Motors Corp.—Extra Dividend of \$1 a Share Declared on Common Stock.

The directors on Aug. 13 declared an extra dividend of \$1 a share on the Common stock in addition to the regular quarterly disbursement of \$1 50 a share, both payable Sept. 12 to holders of record Aug. 24. The directors also declared the regular quarterly dividends of 1 1/4% on the 6% Preferred and 6% Debenture stocks, and 1 3/4% on the 7% Pref. stock, all payable Nov. 2 to holders of record Oct. 5.

Pres. Alfred P. Sloan, Jr., says:

The board felt that this extra disbursement was due the stockholders on account of the very strong financial position as well as on account of the very satisfactory earnings for the first half of the current year.

The new series of cars recently announced have been received by the public beyond all possible expectation. Every effort is being put forth to get production up to sales. While the corporation's new offerings have been made at somewhat lower prices, they reflect to a very large extent economies in manufacture and more intensive engineering. This is true not only of the chassis but it is particularly true of the closed bodies, which form an important part of the cost of every closed automobile. The corporation's percentage of closed bodies stood at 43% in 1924. At present the same

running above 65%. All this results in materially lower costs, which are reflected in corresponding lower list prices, it being the policy of the corporation to pass on to the public added value in the shape of lower lists where ever possible.

New Inventions Denied.

Pres. Alfred P. Sloan, Jr., makes the following statement: "My attention has been called to recent statements in the public press relative to revolutionary inventions in the way of a new type of automobile or new motor fuel or something else new and radical. These reports are ridiculous on their face for General Motors has recently announced a new series of cars which should be a sufficient answer. In addition to this there is absolutely nothing to form even the slightest foundation for such statements."—V. 121, p. 713.

General Railway Signal Co.—Semi-Annual Report.

Six Months Ended June 30—

	1925.	1924.	1923.
Gross income	\$1,338,092	\$944,801	\$747,936
Expenses, &c.	377,199	436,268	438,202
Interest, Fed taxes, &c.	180,754	293,706	264,397

Net income \$780,139 y \$414,827 y \$245,337
x Excluding Federal taxes. y Before Federal taxes.

Commenting on the order just placed by the New York Central Lines with the General Railway Signal Co. for train control equipment, W. W. Salmon, President of the latter Company, said that this was the largest order yet placed by any railroad in compliance with the order of the I.-S. C. Commission. Mr. Salmon said: "The General Railway Signal Co. has expended millions of dollars in developing and perfecting automatic train control devices and systems and is just now beginning to reap the benefits from this work. It is naturally gratifying that my company should have received this important order and I feel confident that we can reasonably look forward to a large amount of business from other railroads for a long time."—V. 121, p. 713.

Ginter Co., Boston.—July Sales.

1925—July—1924 Increase. | 1925—7 Mos.—1924 Increase.
\$1,127,775 \$919,895 \$207,880 | \$7,784,858 \$7,045,972 \$738,886
—V. 121, p. 206.

Glen Alden Coal Co.—Increase in Capital Authorized.

Merger With Del. Lacka. & Western Coal Co. Approved.

The stockholders on Aug. 10 increased the capital stock from 846,000 shares to 1,168,693 shares and authorized the issuance of the additional 322,693 shares for stock (par \$50) of the Delaware, Lackawanna & Western Coal Co., on a share for share basis. The stockholders of the D. L. & W. Coal Co. have until Aug. 17 to deposit their stock with the Farmers' Loan & Trust Co., depository, for exchange for Glen Alden stock. The plan will be declared operative when 51% of the stock of the D. L. & W. Coal Co. has been deposited.

President William W. Inglis in a letter to the stockholders of Glen Alden Coal Co., on June 12, said in part:

This company has taken steps to cancel at the expiration of 10 years the contract between it and the Delaware Lackawanna & Western Coal Co. for the sale to the latter of your company's coal. In the opinion of the board it is desirable to make an offer to the stockholders of the D. L. & W. Coal Co. to acquire their stock of that company by issuing them in exchange, share for share, the stock of your company. The D. L. & W. Coal Co. has outstanding 322,693 shares of stock.—V. 120, p. 3072.

Glidden Co.—Listing.

The New York Stock Exchange has authorized the listing: (a) of \$7,190,600 Prior Preference stock, with authority to add \$10,700 of such stock, on official notice of issue in exchange for outstanding scrip; (b) 77,045 additional shares of Common stock (without par value) on official notice of issuance and payment in full, making the total amount applied for: \$7,201,300 Prior Preference stock, and 400,000 shares Common stock without par value.

Of the 77,045 Common shares applied for, 37,045 shares were sold at market. In accordance with a resolution of the executive committee adopted April 23 1925. The issue of the further 40,000 shares of Common stock was authorized by stockholders Aug. 7 1925, the authorized issue of Common stock having been increased from 360,000 shares to 500,000 shares.

The 40,000 shares of increased stock is offered to Common shareholders of record July 22 1925 pro rata to their holdings, at \$20 per share. No fractional shares of Common stock will be issued, but scrip will be issued for such fractional interests as the records indicate. Script certificates may be consolidated and exchanged for equivalent full share certificates. Scrip not presented on or before Aug. 18 will lapse.

The 37,045 shares of Common stock were sold for cash and the proceeds have been used for the payment of bank loans and to provide the company with additional working capital. The proceeds of the further 40,000 shares of Common stock will be used to supply the company with additional working capital.

The Seaboard National Bank has been appointed agent to receive and transfer subscription warrants, and to receive subscriptions for new Common stock of Glidden Co.

Consolidated Income Account, Six Months Period Ended April 30 1925

Net sales, \$11,496,628; less material, labor and operating expenses, \$10,191,645; income from operations 1,304,983
Depreciation 155,951

Net income 1,149,032

Other income 77,966

Total income 1,226,998

Interest on funded debt, \$109,210; other interest, \$79,076; amortized bond discount and expense, \$23,064; loss on sale of capital assets and expense, \$65,809 277,161

Provision for Federal taxes 76,500

Dividends paid on Prior Preference stock 250,435

Surplus 622,902

Surplus Oct. 31 1924 3,084,803

Refund on discount on Euston Lead Co. bonds 50,000

Total 3,757,705

Deduct—Payment of 1919 income tax, \$2,924; bond discount and expense and premium on first mtge. 8s, \$383,816 386,740

Profit and loss, surplus 3,370,964

Consolidated Balance Sheet June 30 1925.

[Company and subsidiaries, after giving effect to new financing covered by this application.]

Assets.	Liabilities.
Land \$1,331,956	Prior Pref. stock \$7,201,300
Buildings, machinery & equip. 6,320,630	Common stock (400,000 shs.) 2,000,000
Good-will, trade-marks, re-organization, expense, &c. 1,268,985	Notes payable 2,450,000
Cash 1,048,010	Accts. pay., acqr. pay-rolls, &c. 692,340
Customers' notes 169,362	Accrued local taxes, bond int., royalties, &c. 215,858
Accounts receivable 3,959,969	Notes in connection with acq. of sub. co. & purch. of prop. 250,096
Inventories 5,147,862	1st M. serial 6s. 3,000,000
Miscell. notes & accts. receiv. 42,072	Euston Lead Co. 1st M. ser. 6s 160,000
Other assets 1,167,095	Capital stock, minority int. (Glidden Stores Co.) 14,620
Prior Pref. stock held for red. 63,979	Res. for Fed. tax., conting. &c. 375,410
Prepaid int., unexp. insur., &c. 409,990	Surplus 4,570,286
Total \$20,929,912	Total \$20,929,911

July Sales Show Increase Over Last Year.

President Adrian D. Joyce, on his return from a trip to England and France, during which he made arrangements for the distribution of those countries of the company's new product, Lacq, and also made a contract to supply one of the large French paint companies with Cadmium Yellow, a by-product obtained in the smelting of zinc, which Glidden previously disposed of in its raw state, says in substance:

"Our new quick drying nitro-cellulose lacquer, Lacq, was well received in both England and France. I have advices from our Cleveland headquarters, since I arrived, that though this product has only been on the market a week, we have had a big response in this country, with orders on hand sufficient to keep our capacity for this product running full to end of September."

"Glidden sales in July came up to our expectations, amounting to \$1,780,000, a gain of \$280,000 over a year ago and keeping in line with our estimates of \$25,000,000 sales for the fiscal year ending Oct. 31, next. Sales in the first 9 months of our fiscal year were \$2,850,000 ahead of the same months of last year.

"The demand for our various lines of paints and varnishes continues large and our contracts with Ford, Hudson, Dodge and Studebaker, among others of the motor manufacturers, are maintaining the big demand for Lacqueroid."—V. 121, p. 714, 206.

Globe Steel Tubes Co.—Tenders.—

The First Trust & Savings Bank, trustee, Chicago, Ill., will until Aug. 28 receive bids for the sale to it of \$50,000 1st Mtge. 6% S. F. Gold bonds, dated July 1 1922.—V. 115, p. 1539.

(B. F.) Goodrich Co.—Purchases Tube Rights.—

The company has purchased the patents, manufacturing and sales rights of the Rubber Ace Puncture Proof Pneumatic Inner Tube and will manufacture and market this as a Goodrich product in the future. As soon as sufficient production can be secured in the Goodrich plants at Akron, O., the Rubber Ace tube will be distributed through all Goodrich branches.

The Rubber Ace tube is a patented sponge rubber inner tube made of rubber and air and is designed mainly for use on commercial vehicles.—V. 121, p. 466.

Grace Steamship Co.—Tenders.—

The Grace National Bank of New York, until Aug. 11 received bids for the sale to it of \$386,000 Marine Equipment 1st Mtge. 6% Serial Gold Bonds.—V. 121, p. 336.

Grain Marketing Co.—Liquidation.—

See "Current Events & Discussions" "Chronicle" Aug. 8, p. 662.—V. 121, p. 591.

Grand Rapids Show Case Co.—Buys Plant.—

President S. D. Young announces the purchase of the M. L. Himmel & Son Co., Inc., Balt., Md., said to be the third largest manufacturer of store fixtures in this country. Commenting upon this acquisition, Mr. Young said: "This transaction, including the realty involved, represents about \$1,000,000 in value, and is a valuable addition to our operations, both from the standpoint of increased manufacturing facilities and economies, and the standpoint of goodwill. With the Himmel company's plant, we are now operating six factories, three in Grand Rapids, one in New York, one in Baltimore and one in Portland, Ore. The six factories represent an investment of about \$7,000,000 and have over 1,000,000 square feet of floor space, giving us a capacity output of over \$1,000,000 a month."

Great Western Sugar Co.—Buys Industrial Sugar Co.—

See that company below.—V. 120, p. 3072.

Hartman Corp.—Earnings.—

	1925.	1924.
6 Mos. Ended June 30—		
Net income after charges & Federal taxes	\$677,818	\$622,664

Martin Straus, President, states: "It is interesting to note that almost two-thirds of the profits were made in the second quarter, in spite of the fact that we are working through a transition period, changing our business from largely mail order to chiefly retail chain store. Prospects for fall business appear to be good and such of our stores as were in red figures last year are now in black."—V. 120, p. 2556.

Holt Manufacturing Co. (Calif.)—Merger.—

See Caterpillar Tractor Co. above.—V. 120, p. 2821.

Honolulu Plantation Co.—Annual Report.—

	1924.	1923.
12 Mos. Ended Dec. 31—		
Sales of sugar	\$3,127,488	\$2,648,083
Sales of molasses	21,628	8,261
Other income	6,772	27
Total income	\$3,155,888	\$539,352
Production costs	1,925,688	1,845,608
Depreciation	162,089	146,111
Amortization	159,808	—
Territorial, Federal & other taxes	158,678	—
Dividends paid	435,000	125,000
Balance surplus	\$314,624	\$539,352

—V. 118, p. 2579.

Hudson Motor Car Co.—Listing.—

The New York Stock Exchange has authorized the listing of 10,000 additional shares of capital stock (without par value) on official notice of issuance and payment in full, making the total amount applied for 1,330,050 shares. The 10,000 shares were sold to Joseph H. Whittaker, the present manager of the company.

Consolidated Income Account 6 Months Ended May 31 1925.

Gross profits from sales of automobiles & parts	\$14,846,956;
Interest earned & other income	\$287,991; total income
Selling, advertising, shipping, service, administrative & general expenses, &c., charges against income	2,791,896
Depreciation	1,175,964
Provision for Federal taxes payable during 1926	1,371,370
Net income	\$9,795,716
Surplus Dec. 1 1924	10,201,419
Total income	\$19,997,134
Cash dividends	1,980,825
Surplus May 31 1925	\$18,016,309

Consolidated Balance Sheet.

May 31'25. Nov. 30'24.		May 31'25. Nov. 30'24.		
Assets—		Liabilities—		
Cash	6,992,791	6,876,721	Capital stock	16,501,625
U. S. Govt. secur.	15,000,000	6,000,000	Accts. payable	12,474,199
Slight drafts against B & L attached	5,132,337	2,050,650	Taxes, pay rolls, &c., accrued	1,897,406
Accts. rec. & trade acceptances	992,327	556,764	Res. for Fed. taxes	1,020,088
Inventories	9,038,535	6,118,173	Res. for conting.	250,000
Investments	81,860	84,110	Surplus	18,016,309
Real est., plant & equipment	13,420,713	10,862,992		
Deferred expenses	412,639	954,706		
Total	51,071,203	33,504,119	Total	51,071,203

x Real estate, plant and equipment (including equity in land purchased, subject to \$211,700 balance of purchase price not due), \$20,764,352; less \$7,343,639 reserve for depreciation. y Capital stock, 1,320,050 shares without par value and 100 shares of \$10 par value.—V. 120, p. 3321.

Indian Motorcycle Co.—Plant Not Sold.—

The Harley plant, East Springfield, Mass., was not sold at auction July 21 as scheduled because of unsatisfactory bids. Equipment, however, was sold, among the buyers being Moore Drop Forging Co., Storms Drop Forging Co., M. Alport, Springfield, and Billings & Spencer Co., Hartford, Conn. The Harley plant was equipped for drop forging work. ("Iron Age.")—V. 121, p. 715, 337.

Indian Refining Co.—Listing.—

The New York Stock Exchange has authorized the listing of stock trust certificates representing 22,964 shares of 7% Cumul. Conv. Voting Pref. stock (par \$100 per share) and stock trust certificates representing shares of the Common stock (par \$10 per share) as follows: (a) stock trust certificates outstanding in the hands of the public and representing 452,386 shares of Common stock; (b) stock trust certificates, on official notice of issuance in exchange for not to exceed 332,682 shares of Common stock outstanding in the hands of the public; (c) stock trust certificates, on official notice of issuance in exchange for not to exceed 112 shares of Common stock, but subject to official notice of issuance and payment in full; (d) stock trust certificates, on official notice of issuance in exchange for not to exceed 114,820 shares of Common stock but subject to official notice of issuance of the Common stock on conversion of outstanding 7% Cumul. Conv. Voting Pref. stock on the basis of five shares of Common stock

for one share of Pref. stock, making the total number of shares of Common stock applied for 900,000 shares (total authorized, 1,000,000 shares).

The stock trust certificates have been issued under a stock trust agreement dated as of July 22 1925, made by and between Bayard Dominick, J. H. Graham and W. C. Janney as a committee under a certain plan and agreement dated April 15 1925 for the realization and distribution of collateral securing the 2-Year Secured Conv. Gold notes, dated Sept. 1 1921, of Seaboard Finance & Investment Co. and Bayard Dominick, David M. Goodrich, J. H. Graham, Walter C. Janney and Robert L. Montgomery as trustees. The purpose of the stock trust agreement is to insure, for the benefit of the holders of all the stock of the company, continuity of management and policy for a term of years. The stock trust agreement expires on July 22 1930, but may be terminated prior thereto by a majority vote of the trustees.—V. 121, p. 592.

Indiana Lamp Corp., Connersville, Ind.—Bonds Offered.—Chicago Trust Co. are offering \$350,000 1st (closed) mtge. 6½% Gold bonds dated July 1 1925 and due serially Jan. 1 1927 to 1936 at prices ranging from 100.70 and int. to 98.50 and int. to yield from 6% to 6.70% respectively according to maturity.

The corporation is one of the largest manufacturers of automobile lamps in the country. Estimated earnings for 9 months ended May 31 1925 were \$119,002 which is at the rate of \$158,669 for the year as against maximum interest charges on this issue of \$22,750.

Indianapolis Abattoir Co.—Receiver's Sale.—

Henry H. Hornbrook, receiver, will sell the entire property on Sept. 1 next, pursuant to the order of the Probate Court of Marion County, Ind., in which such receivership is pending.—V. 78, p. 1112; V. 113, p. 1365.

Industrial Sugar Co. (Colo.)—Sale.—

The property of this company was sold at public auction on Aug. 7 to the Great Western Sugar Co. for \$1,470,000.—V. 120, p. 2276.

International Paper Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$1,450,000 additional Cumulative 7% Preferred stock, par \$100 each, on official notice of issuance making the total amount applied for \$31,820,000. The directors on May 27 1925 authorized the issuance of \$1,450,000 Cumulative 7% Preferred stock as consideration for the purchase of the Common stock of Bastrop Pulp & Paper Co., which constitutes all of the Capital stock of that company. The authorized and issued Capital stock of the Bastrop company consists of 8,000 shares of Common stock (par \$100 each), and 2,000 shares of Common stock (no par value). Bastrop Pulp & Paper Co. was incorporated in Delaware in 1921, and began business on Dec. 6 of that year. Its properties are located in the town of Bastrop, Morehouse Parish, La., and consist of a sulphate mill with a present capacity of 70 tons a day, and a kraft paper mill with a capacity of 50 tons a day. The pulp mill started operations in December 1921, and the paper mill in October 1923. In addition to the mill property, the company owns a small amount of timber land near Bastrop. The paper produced by the company is sold in the Chicago and New York markets.—V. 121, p. 715, 592.

International Securities Trust of America.—Common Stock Placed on a \$2.80 Annual Dividend Basis.—

Quarterly dividends of 70 cents per share on the Common stock, 1¼% on the 7% Pref. shares, 1½% on the 6½% Pref. shares and 1½% on the 6% Pref. shares, have been declared payable Sept. 1 to holders of record Aug. 21. A distribution of 65 cents per share was made on the Common stock on June 1 last and one of 60 cents on Mar. 1 last.—V. 120, p. 2557.

Jewel Tea Co., Inc.—\$2.25 Div. on Acc't of Arrearages on Pref. Stock.—The directors on Aug. 11 declared a dividend of \$4 a share on the Preferred stock, payable Oct. 1 to holders of record Sept. 19. Of the total dividend, \$2.25 will be credited to accumulated dividends due on this issue and \$1.75 will be in the form of a regular quarterly disbursement. After payment of the above, a total of \$32 a share in back dividends will still be due on the Preferred stock. Dividends were resumed on this issue on April 1 last by the payment of a dividend of \$4.25 a share; this was followed on July 1 by the payment of \$1.75 a share.—V. 121, p. 716.

Joliette Steel Products, Ltd.—Sale.—

The holders of the 15-Year First Mtge. 7% Sinking Fund Gold bonds will vote Aug. 21 on authorizing the sale of the mortgaged premises of the company, now in liquidation, under the Winding-Up Act, to a new company which will take over and operate the plant at Joliette, and to accept bonds or shares of such new company in exchange for the outstanding bonds of Joliette Steel Products, Limited.

Jones Bros. Tea Co., Inc.—Earnings.—

	1925.	1924.
6 Mos. End. June 27—		
Gross sales	\$11,881,431	\$12,413,666
Net profits after all charges	53,143	146,399

—V. 120, p. 2276.

Keystone Tire & Rubber Co.—Earnings.—

	1925.	1924.
6 Months Ended June 30—		
Net loss after res. and other adjust.	\$57,915	\$175,432

x After crediting other income which amounted to \$9,815.—V. 120, p. 2277; V. 119, p. 948.

Kraft Cheese Co.—Rights, &c.—

The company offers to the Common stock holders of record Aug. 12 1925 the right to subscribe on or before Aug. 31 to additional Common stock at \$80 per share (payable in Chicago exchange) to the extent of 30% of their holdings. The purpose of the offering is to provide the corporation with funds for the retirement of its entire outstanding \$2,000,000 issue of 10-yr. 6% Sinking Fund Gold Debentures, its entire \$2,000,000 issue of 8% Pref. stock and to provide funds for the retirement of the \$500,000 issue of 8% Pref. stock of the Kraft MacLaren Cheese Co., Ltd., of Montreal, Canada, the principal subsidiary of this company. With the retirement of the before mentioned debentures and Pref. stock the corporation will be capitalized with 320,000 shares of Common stock only. This offering to the stockholders has been underwritten.

The corporation has directed the call of its 10-yr. 6% Sinking Fund Gold Debentures and its Pref. stock as of and at Oct. 1 1925. The directors of the Kraft MacLaren Cheese Co., Ltd., have directed the call of its Pref. stock as of and at Oct. 1 1925. In view of this and because many of the Common stockholders of this corporation have also Pref. stock or Debentures the directors have authorized the acceptance of the debentures at the call price of 104½ with accrued interest to and incl. Aug. 31 1925, and the Pref. stock of either this corporation or the Kraft MacLaren Cheese Co., Ltd., at \$110, the call value thereof with accrued dividends to and including Aug. 31 1925, or \$1.33 per share, in lieu of cash where tendered to the corporation with subscription warrants for stock prior to the date of expiration of the aforesaid rights. This privilege expires concurrently with subscription rights on Aug. 31 1925.

Pres. J. L. Kraft, in a letter to the stockholders, says in part: "Our fiscal year thus far has been exceedingly prosperous compared to a year ago. We anticipate by far the best year we have ever had."—V. 121, p. 592.

Lake Superior Corp.—No Interest on Income Bonds.—The corporation advises that no interest will be paid on the income bonds for the period ended June 30.—V. 120, p. 3322.

(Louis K.) Liggett Co.—Sales.—

	1925.—July—1924.	Increase.	1925.—7 Mos.—1924.	Increase.
	\$3,473,138	\$3,075,188	\$397,950	\$23,895,175
				\$21,742,743

—V. 121, p. 337, 83.

Loblaw Groceries Co., Ltd.—Report.—

	1925.	1924.	1923.	1922.
Years Ended May 31—				
Gross sales	\$6,135,192	\$5,066,386	\$3,136,672	\$1,829,577
Net profits	\$275,615	\$211,776	\$124,955	\$67,339

—V. 121, p. 208, 83.

Lawyers Mortgage Co.—Earnings.—				
6 Mos. Ended July 1—				
	1925.	1924.	1923.	
Gross earnings	\$1,549,220	\$1,260,890	\$1,207,296	
Expenses	600,384	527,828	495,745	
Net profits	\$948,836	\$733,062	\$711,551	
Comparative Balance Sheet.				
July 1 '25. Jan. 1 '25.				
Assets—				
N. Y. mortgages	9,056,293	6,329,126		
Accr. int. rec.	339,262	226,577		
Co.'s office bldgs.	1,754,336	1,629,633		
U. S. Liberty bds.	503,844	2,021,516		
Cash	3,468,483	2,713,028		
	15,122,218	12,919,879		
Liabilities—				
Capital	7,500,000	7,500,000		
Surplus	4,500,000	4,000,000		
Undiv. profits	355,075	281,238		
Mtgs sold not del.	2,272,167	761,855		
Res. for taxes, &c.	494,976	376,786		
	15,122,218	12,919,879		

—V. 121, p. 716.

(P.) Lorillard Co.—To Build New Plant.

The company, it is reported, has filed plans calling for the erection of a new modern 4-story fireproof plant to be located at Middletown, O.—V. 121, p. 593.

Ludlum Steel Co.—Earnings.—				
—Quar. Ended June 30—				
—6 Mos. to June 30—				
Period—	1925.	1924.	1925.	1924.
Net sales	\$898,319	\$677,823	\$1,810,869	\$1,622,323
Expenses	735,016	563,968	1,485,095	1,350,564
Operating income	\$163,303	\$113,855	\$325,774	\$271,759
Other income	9,430	10,938	22,040	19,428
Total income	\$172,733	\$124,793	\$347,814	\$291,187
Depreciation	28,246	25,072	57,187	52,840
Interest, &c.	46,921	23,664	46,336	49,441
Federal taxes, &c.		14,601	47,606	37,319
Net income	\$97,566	\$61,456	\$196,685	\$151,587

—V. 121, p. 337.

McCall Corp., N. Y.—8% on Acc't of Accumulations.

The directors have declared a dividend of 8% on account of accumulations, in addition to the regular quarterly dividend of 1 1/4% on the 1st Pref. stock, both payable Oct. 1 to holders of record Sept. 15. On July 1 last a distribution of 5 1/4% was made on account of accruals on this issue. See V. 120, p. 3075.

McCrory Stores Corp.—Divs. Payable in Stock.

The directors have declared regular quarterly dividends of 40c. a share on the Common and Common B stocks, payable in Common and Common B stock at the price of \$40 a share on Sept. 1 to holders of record Aug. 20. Similar distributions were made in June last. On March 2 these dividends were paid in cash, but previous to that time were generally paid in stock.—V. 121, p. 716, 469.

Magnus Electric & Radio Mfg. Co. (Del.)—Receivers.

Federal Judge Augustus N. Hand on Aug. 13 appointed John D. Clarke and Max Magnus Manhattan receivers. Company has a plant at East 138th St., New York City.

Marland Oil Co.—To Retire 5% Gold Notes.

The company has elected to redeem on Nov. 1 1925 an interest payment date all of its outstanding 2-Year 5% Gold Notes, dated Nov. 1 1924, at 101 and int., at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 121, p. 593.

Marlin Rockwell Corp.—Stock Increased.

The stockholders on Aug. 11 increased the authorized Common stock from 222,805 shares to 300,000 shares, no par value, and approved the issuance of all or any part of the additional 77,195 shares.—V. 121, p. 593.

Martin Parry Corp.—Earnings.

Quarter Ended June 30—				
	1925.	1924.		
Net sales	\$1,664,329	\$1,449,781		
Gross profit	137,673	166,723		
Interest, taxes, &c.	33,734	44,062		
Net profit after depreciation	\$103,939	\$122,661		
The income account for six months ended June 30 1925 shows net sales of \$2,840,746, against \$2,581,873 for 1924, and a net profit, after depreciation, of \$155,201, as compared with \$262,368 for 1924.—V. 121, p. 469, 83.				

Maxwell Motor Corp.—Clfs. of Deposit Off List.

The New York Stock Exchange has stricken from the list Maxwell Motor Corp. certificates of deposit for the 8% Cumul. Pref. stock, Class "A," and certificates of deposit for Common stock of no par value, Class "B."—V. 120, p. 3322.

Mengel Co.—Earnings.

6 Mos. Ended June 30—				
	1925.	1924.		
Gross profits	\$869,764	\$703,142		
Interest	178,962	174,080		
Depreciation	284,946	286,995		

Net profits before Federal taxes \$405,856 \$242,066
Sales for the first six months of 1925 were approximately \$546,000 more than in the same period of 1924. Unfilled orders as of July 1, last, were \$1,730,000 compared with \$1,900,000 on January 1.—V. 120, p. 2410.

Metropolitan Chain Stores, Inc.—July Sales.

1925—July	1924	Increase.	1925—7 Mos.	1924	Increase.
\$591,572	\$474,110	\$117,462	\$3,918,865	\$3,403,600	\$515,265

—V. 121, p. 209.

Mexican Seaboard Oil Co.—Earnings.

[Including International Petroleum Co.]				
—3 Mos. End. June 30—				
—6 Mos. End. June 30—				
	1925.	1924.	1925.	1924.
Gross operating revenue	\$2,415,025	\$2,677,282	\$4,707,635	\$5,483,443
Operating expenses	995,439	1,029,780	1,992,847	2,087,747
Gross profit	\$1,419,586	\$1,647,502	\$2,714,788	\$3,395,696
Other income	40,852	49,065	89,723	100,800
Total income	\$1,460,438	\$1,696,568	\$2,804,511	\$3,496,496
Debiture interest	61,250	61,250	122,500	122,500
Drill expend. res., &c.	1,332,143	538,902	2,727,154	\$49,338

Balance x \$67,045 \$1,096,416 loss\$45,143 \$2,524,658
x Before providing depletion reserve.

Cia Internacional de Petroleo Y Oleoductos, pipe line subsidiary of Mexican Seaboard Oil Co., for the quarter ended June 30 1925 reports a profit of \$52,587 after expenses and amortization, compared with a profit of \$54,275 in the second quarter of the previous year.—V. 120, p. 3199.

Minnesota & Ontario Paper Co.—Bonds Called.

All of the outstanding 6% 1st Mtge. Gold bonds, of the Minnesota & Ontario Paper Co., dated Oct. 1 1908 have been called for redemption Oct. 1 at 105 and interest at the First Trust & Savings Bank, Chicago, Ill. See also V. 120, p. 2410, 2277.

Montgomery Ward & Co.—New Plant Opened.

On Aug. 1, the date scheduled when construction started last September the company opened its new \$3,000,000 plant in Baltimore. The unit which is an 8-story structure covering 17 acres of floor space, in addition to its mail order activities will house a retail store for direct sale of merchandise.—V. 121, p. 717.

Moscow Fire Insurance Co.—Liquidation.

See First Russian Insurance Co. above.

Moto Meter Co., Inc.—Initial Dividends.

The directors on Aug. 7 declared initial quarterly dividends of 90c. a share on the Class "A" stock and 25c. a share on the Class "B" stock, both payable Oct. 1, to holders of record Sept. 15. (See also V. 121, p. 337.)—V. 121, p. 717.

Murray Body Corp.—Earnings.

Income Account for 6 Months Ended June 30 1925		
Gross profit,	\$1,101,608; expenses,	\$344,989; operating income, \$756,619
Other income	.....	189,773
Total income	.....	<u>\$946,392</u>
Depreciation,	\$243,982; interest,	\$202,684.....
		<u>446,666</u>
Net income before taxes	.....	<u>\$499,726</u>
—V. 120, p. 3323.		

National Biscuit Co.—Canadian Subsidiary Organized.

The company in June last organized the National Biscuit Co. (Canada), Ltd., as a subsidiary to handle its Canadian business. The new company has authorized capitalization of 500 shares of no par value.—V. 121, p. 209.

National Carbon Co.—Earnings.

—Quar. Ended June 30—				
—6 Mos. to June 30—				
	1925.	1924.	1925.	1924.
Net income	\$524,935	\$531,930	\$1,085,353	\$1,227,991

—V. 114, p. 1070.

Neild Mills, New Bedford.—Extra Dividend.

In addition to the regular quarterly dividend of \$2 per share, the directors have declared an extra dividend of \$1 per share, both payable Aug. 15.

New York & Cuba Mail Steamship Co.—Receivership Ends—Plan Approved.

The signing of a decree on Aug. 14 by Judge John C. Knox of the U. S. District Court terminating the Ward Line receivership, effective Aug. 31, brings to a conclusion one of the most successful receiverships in recent years. On Dec. 31 1923 the company, generally known as the Ward Line, was made defendant in an action in equity in which the bill of complaint alleged in substance that the company's assets were largely in excess of its liabilities but that it was without funds sufficient to meet its current obligations and that the appointment of a receiver was necessary for the protection and preservation of the property. An order of the Court the same day appointed as temporary receiver Col. Francis G. Caffey. Col. Caffey was later made permanent receiver and the company continued its operations in passenger and freight service between New York, Cuba and Mexico.

The Ward Line had suffered as a result of the unsettled conditions in Cuba and Mexico and like many other steamship lines was also facing the depressed conditions attending our merchant marine as an aftermath of the war. The affairs of the company has fallen to a low ebb. It was operating about 20 vessels but its property was in poor condition and its business had suffered to such an extent that it was unable to meet the interest on its bonds.

Col. Caffey took possession of the property and by careful supervision and management was successful in a comparatively short space of time in securing revenue from operation sufficient to meet the cost of operation.

Continuing from that point the receiver began to recondition the vast property, including the refitting of two of its major vessels so that to-day they are practically like new. He accumulated a fund of more than \$2,000,000, and now, after a period of 19 months from the time of the appointment, the receivership ends with the payment in full of every claim that has been allowed. Judge Knox also found in his decree that the Ward Line is in position to meet all its current obligations as they mature.

The Atlantic, Gulf & West Indies Steamship Lines, of which the Ward Line is a subsidiary, was a co-petitioner for the discharge of the receiver, and the successful settlement of the creditors' claims was brought about at its instance. The "AGWI" purchased practically all the outstanding bonds of the Ward Line and likewise acquired all claims which have been allowed, in excess of \$8,000 in amount. The plan provides that the receiver, out of the funds in his hands, pays all allowed claims which amount to \$8,000 or less and the receiver has sent out checks in payment of such claims.

The plan of reorganization has been approved by Federal Judge John C. Knox in the U. S. District Court.—V. 121, p. 338, 470, 594.

N. Y. & Honduras Rosario Mining Co.—Annual Report.

Calendar Years—				
	1924.	1923.	1922.	1921.
Operating income	\$1,514,554	\$1,367,881	\$1,025,595	\$444,011
Operating expenses, &c.	789,178	765,108	669,236	570,882
Net profit	\$725,376	\$602,773	\$356,358	loss\$126,871
Other income	92,840	47,950	56,141	46,306
Total income	\$818,217	\$650,724	\$412,499	loss\$80,565
Miscellaneous expenses	46,152	23,523	23,939	30,303
Reserve for depletion, &c.	211,532	199,955	162,828	73,552
Federal income tax	68,718	39,873		
Dividends	350,000	300,000	150,000	60,000
Surplus	\$141,814	\$87,373	\$75,732	def\$244,420

—V. 121, p. 338.

New York Title & Mortgage Co.—Bal. Sheet June 30 1925

Assets—		Liabilities—	
Cash	\$1,977,919	Capital	\$7,500,000
Bonds & mortgages	9,035,196	Surplus	4,500,000
Investments	7,579,690	Undivided profits	3,079,609
Accounts receivable	296,566	Premiums and fees prepaid	858,947
Net interest due and accrued	115,190	Reserves	589,147
		Dividends payable	225,000
		Mortgages sold not delivered	1,643,479
		Agency accounts	584,826
		Current accounts	23,552
Total (each side)	\$19,004,561	Guaranteed mortgages outstanding, June 30 1925	\$181,920,899.—V. 121, p. 338.

—V. 121, p. 338.

Norwalk (Conn.) Tire & Rubber Co.—Resumes Dividend

on Common Stock—Rights, &c.—

The directors have declared a quarterly dividend of 4% (40c. a share) on the Common stock, payable Oct. 1 to holders of record Sept. 10. This is the first dividend on the issue since Nov. 1 1920, when a quarterly disbursement of 2% was made.

The stockholders on Aug. 4 increased the authorized Common stock from 100,000 shares, par \$10, to 150,000 shares, par \$10. The additional 50,000 shares were offered to stockholders of record July 31 at \$16 per share at the rate of 445 one-thousandths of a share for each share held. Rights expired Aug. 5.

The proceeds are to be used to retire \$750,000 of 10-yr. 7% S. P. Gold notes, which constitutes the company's only funded indebtedness.

President W. B. Miller, in a letter to stockholders, says in part: "The company's business is in a healthy condition, its sales for the first 6 months of 1925 showing an increase of over 50% above those for the first 6 months of 1924, and we believe its statement at the close of its fiscal year, Sept. 30 next, will make a most gratifying showing both as to condition and profits. The industry as a whole is in a flourishing condition, the demand for tires exceeding the supply."—V. 121, p. 594, 470.

Owl Drug Co. & Subs.—Earnings for Cal. Year 1924.

Net earnings from operations, 1924	\$1,182,457
Depres. on furn., fixtures, improv. & equip.	307,103
Provision for Federal taxes	135,000
Interest on 6% serial notes	10,200
Dividends on 8% Preferred stock	343,255
Dividends on Common stock	280,000

Balance surplus \$106,899

Previous surplus 2,769,707

Total surplus, Dec. 31 1924 \$2,876,606

—V. 120, p. 593.

Ontario Steel Products Co., Ltd.—Earnings.

Years Ended June 30—				
	1925.	1924.	1923.	1922.
Profit after deprec.	\$157,987	\$118,918	\$129,422	\$81,281
Bad debt. adj.		7,242		
Bond interest	26,550	27,840	29,070	130,222
Sinking fund	21,450	20,160	18,930	17,778
Pref. dividend (7%)	52,500	52,500	52,500	\$ 52,500
Common dividend	(4%)30,000	(5)37,500		(5)37,500
Additional depreciation				44,269
Inventory reserve				50,000
Bal. surplus	\$27,488	def\$26,506	sur\$28,922	def\$150,98

Consolidated Balance Sheet June 30.					
Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real estate, plant, & power rights.....	\$1,647,139	\$1,652,139	7% cum. Pref. stk.	\$750,000	\$750,000
Good-will.....	376,273	555,272	Ordinary stock.....	750,000	750,000
Cash.....	23,477	120,639	1st M. 6% bonds..	421,000	442,500
Bills and accounts receivable.....	327,383	295,596	Bills & acc'ts pay.	87,207	140,138
Inventories.....	346,972	370,798	Rec.-Gen. of Can. for income tax..	16,388	14,367
Securities.....	266,183	119,722	Bond interest.....	13,275	13,920
Deferred charges..	20,427	22,784	Pref. div. payable..	13,125	13,125
			Ord. divs. payable	7,500	7,500
			Deprec'n reserve...	395,543	333,574
			Other reserves.....	110,811	98,811
			Sink. fund on bds.	-----	157,000
			Profit and loss....	443,003	415,516
Total (ea. side)	\$3,007,853	\$3,136,951			
—V. 121, p. 594.					

Orpheum Circuit Co., Inc. (& Subs.).—Report.—
6 Months Ended June 30—

	1925.	1924.
Gross receipts.....	\$8,192,021	\$7,923,871
Rents, concessions, &c.....	990,648	788,586
Total income.....	\$9,182,669	\$8,712,457
Expenses, &c.....	7,219,340	6,862,838
Interest and discounts.....	260,113	284,465
Amortization of lease.....	106,317	103,618
Depreciation.....	351,031	463,654
Federal taxes.....	154,500	127,000
Preferred dividends.....	257,292	266,516
Common dividends.....	492,641	411,235
Surplus.....	\$341,435	\$193,131
Profit and loss surplus.....	3,449,358	1,755,319

Comparative Balance Sheet June 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Bldgs., eq., fixt., &c.	21,995,668	22,255,079	Preferred stock....	6,580,000	6,700,000
Leaseholds.....	9,073,207	8,995,768	Common stock.....	549,170	549,170
Good-will, contr'ls, &c.....	18,230,474	18,230,474	Funded debt.....	6,926,000	7,643,480
Inv. in other cos....	398,390	621,731	Accts. payable....	36,475	177,323
Loans.....	800,000	—	Deposits.....	23,956	—
Cash.....	1,405,031	686,001	Accrued accounts..	281,077	293,539
U. S. Treas. cfts....	—	652,000	Federal taxes.....	210,826	127,000
Treas. bds. & stks.	483,969	—	Depreciation res..	3,936,268	3,213,245
Marketable secur's	50,360	340,847	Other reserve.....	1,261,753	882,709
Other assets.....	23,924	—	Minor's stockhold-ers int. sub.....	—	40,000
Accts. & notes rec..	1,343,125	157,788	Capital surplus....	31,256,099	31,251,099
Misc. curr. assets..	326,105	250,080	Profit & loss surp.	3,449,359	1,755,319
Deferred charges..	380,730	443,116			
Total.....	54,510,983	52,632,884	Total.....	54,510,983	52,632,884

Represented by 549,170 shares, par value \$1 per share.—V. 121, p. 594.

Pan-American Petroleum Co. (Calif.).—New Control. See Pan-American Petroleum & Transport Co. below.—V. 117, p. 2780.

Pan American Petroleum & Transport Co.—Right to Subscribe to Stock of Pan American Western Petroleum Co.—Holders of stock of Pan American Petroleum & Transport Co., whether Class A or Class B, of record Aug. 19, are offered the right to subscribe on or before Sept. 8, at \$23 50 a share, for one share of Class B Common stock of Pan American Western Petroleum Co. for each seven shares of stock of Pan American Petroleum & Transport Co. of either class registered in their names.

Subscription warrants for full and fractional shares will be mailed as soon as possible after Aug. 19. Fractional warrants must be combined with other fractions entitling the holder to subscribe for a whole share or multiple thereof, as no subscriptions for fractions of shares will be received. The warrants will mature Sept. 8 and no subscriptions will be received after that date. Payment for stock subscribed for must be made in full in cash, on or before Sept. 8, at the office of Blair & Co., Inc., 24 Broad St., New York, or at the option of the stockholder at the office of Blair & Co., Inc., 224 Van Nuys Building, Los Angeles, Calif.

This offer is made pursuant to an agreement with Pan American Petroleum & Transport Co. under which Pan American Western Petroleum Co. acquires all the outstanding stock of the Pan American Petroleum Co. (of California) except directors' qualifying shares.

Further Data from Letter of Edward L. Doheny, Dated Aug. 8.

Pan American Western Petroleum Co. is a Delaware corporation having an authorized capital stock consisting of 200,000 shares of Class A Common stock without par value and 800,000 shares of Class B Common stock without par value. Class A stock and Class B stock have the same rights and privileges and are subject to the same limitations, except that Class B stock has no voting power for any purpose whatever. All dividends which may be declared for any fiscal year are to be payable ratably to holders of the Class A stock and of the Class B stock. In connection with the acquisition of said stock of Pan American Petroleum Co., the Pan American Western Petroleum Co. is about to issue 100,000 shares of Class A stock and approximately 402,000 shares of its authorized Class B stock (being the stock offered for subscription to stockholders), together with \$11,250,000 15-Year 6% Sinking Fund Gold notes, to be dated as of Jan. 1 1925. The 100,000 shares of Class A stock is being subscribed for by the Petroleum Securities Co., at \$23 50 per share, and so much of said Class B stock so offered as is not subscribed for pursuant to this offering will be purchased by Petroleum Securities Co., Los Angeles, Calif., of which Edward L. Doheny is President, and Blair & Co., Inc., New York, at \$23 50 per share (without commission), being the same price as that at which the stock is being offered to the stockholders of the Pan American Petroleum & Transport Co. Upon completion of the present transaction, the Pan American Western Petroleum Co. will have outstanding 100,000 shares Class A stock and approximately 402,000 shares Class B stock.

The business of the Pan American Petroleum Co. is the producing, refining and marketing of petroleum and its products. That company's properties, which are the assets behind the stock of the Pan American Western Petroleum Co., include the following: Lands owned in fee and under lease, situated in various California oil districts, aggregating approximately 26,750 acres, from which there were produced in the month of June 1925 about 343,000 barrels of oil; a modern refinery near Los Angeles occupying approximately 306 acres of land owned in fee, with storage capacity of 8,750,000 barrels and a daily distillation capacity of approximately 40,000 barrels; a modern wholesale marine loading station at tidewater with a storage capacity of 450,000 barrels and a loading capacity of 20,000 barrels of fuel oil per hour, or 10,000 barrels of gasoline per hour; a pipe line system consisting of 147 miles of main and gathering pipe lines, in addition to which the company has in use other pipe lines extending from Los Angeles to the Elk Hills and Buena Vista oil fields (California) under advantageous agreements; the company owns wholesale distributing stations, tank cars, &c., and has under lease and in operation 67 gasoline and lubricating oil service stations the improvements on which are owned by the company, which also owns other miscellaneous properties used in the conduct of the above mentioned business. The company at present has a large supply of crude and fuel oil and refined products on hand, and its business for the six months ended June 30 1925 shows a substantial increase over that of any similar former period.

In the foregoing paragraph any property which at present is involved in litigation has been excluded. It is the purpose of the company to defend its right to such property, in accordance with the terms of its leases, before the appropriate judicial tribunals.

In view of the Government litigation in connection with certain California naval reserve leases, with which you are acquainted, and which is now pending before the U. S. Circuit Court of Appeals, no financial statement of Pan American Petroleum Co. (of Calif.) is herewith presented, but Mr. Doheny confidently believes that the earning capacity of the properties listed above, apart from those which may be affected by that litigation, will prove to be satisfactory. In this connection attention is invited to the fact that this issue of stock is entirely underwritten, without commission, by Petroleum Securities Co. and Blair & Co., Inc.

Application will be made in due course to list the Class B Common stock of Pan American Western Petroleum Co. on the New York Stock Exchange.

To Receive \$23,400,000 for California Assets.—Chairman F. H. Wickett, in a letter to the stockholders of Pan American Petroleum & Transport Co., says:

Some years ago Pan American Petroleum & Transport Co. commenced operations in California through a subsidiary organized for that purpose under the laws of California and known as the Pan American Petroleum Co. Various oil lands and leases were acquired, a modern refinery was constructed near Los Angeles Harbor, and storage and other facilities were provided. Included in such leases were certain leases of the U. S. Government known as the Naval Reserve leases, the validity of which is now the subject of litigation. The Federal District Court in Los Angeles has declared said leases invalid, but an appeal from this decision has been taken.

The California operations have always been carried on separately, and to a large extent under local directive management in California. This has necessarily been so on account of the distance from the other properties. The market for the California company's products has likewise been different from that of company's other subsidiaries. In short, the California company has been a separate entity and one that has not constituted an essential element in the integrity of company's business as a whole. Moreover, the operations of the California company have been effectively carried on in co-operation with petroleum enterprises in California controlled by the Doheny interests.

Company has received an offer for the stock which it owns in the Pan American Petroleum Co. (of California) from the Pan American Western Petroleum Co. The directors, after due consideration, have accepted it. The price payable by the Pan American Western Petroleum Co. will be approximately \$23,400,000. The consideration will be represented by \$11,250,000 15-Year 6% Sinking Fund Gold notes of the Pan American Western Petroleum Co., to be dated as of Jan. 1 1925 and the balance in cash.

At all times during the negotiations just concluded it has been treated as an essential feature that an offer should be made to the stockholders by the purchasing company of a right to subscribe to its Class B stock at a price which fairly represents the basis upon which the properties are being sold. As a result, any stockholder of this company who exercises his subscription rights may retain an interest in the California properties on the same basis agreed to by the underwriters and on the same basis upon which the present issue of the Class A voting stock will be disposed of by the purchasing company.—V. 121, p. 718, 594.

Pan American Western Petroleum Co.—Stock Offered to Stockholders of Pan American Petroleum & Transport Co.—Assets, &c.—See Pan American Petroleum & Transport Co. above.—V. 120, p. 2559.

Panhandle Prod. & Ref. Co.—Earnings. (Incl. Subsid's.).

Period—	Quarter Ended—		Six Months Ended—	
	June 30 '25.	June 30 '24.	June 30 '25.	June 30 '24.
Operating revenues.....	\$1,285,809	\$1,141,962	\$2,598,033	\$2,166,801
Operating expenses.....	—	1,009,909	—	1,782,756
Admin., selling & taxes..	1,214,374	1,525,598	2,321,723	100,916
Net earnings.....	\$71,435	\$79,452	\$276,310	\$283,126
Other income.....	7,008	4,820	8,292	6,310
Gross Income.....	\$78,444	\$84,275	\$284,602	\$289,439
Deductions.....	16,961	15,762	40,195	34,290
Preferred dividends.....	56,044	58,704	103,249	117,408
Balance.....	\$5,439	\$9,808	\$141,159	\$137,739

—V. 120, p. 2691.

Parkhill Mfg. Co., Fitchburg, Mass.—To Be Merged With New Amoskeag Manufacturing Co.—See Amoskeag Manufacturing Co. above.—V. 119, p. 1634.

Peck, Stow & Wilcox Co.—Acquisition.

The company, Southington, Conn., has acquired the patterns, machinery, good-will and other rights of the D. H. Stoll Co. (organized in 1904), manufacturers of sheet metal machinery, Buffalo, N. Y.

Comparative Balance Sheet July 1.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real est. & bldgs..	\$765,255	\$695,249	Capital stock.....	\$2,000,000	\$2,000,000
Mach'y & equip't.	729,510	717,188	Accts. & labor pay..	110,795	153,688
Stock & mds.....	1,600,380	1,691,203	Accr. liabilities....	24,697	4,588
Accts. receivable....	354,924	357,725	Res. for conting....	112,607	121,282
Bonds & invest'mts	49,993	161,505	Res. for Fed. tax..	13,615	34,000
Cash.....	128,789	65,926	Surplus.....	1,352,468	1,387,816
Other assets.....	15,330	12,580			
Total.....	\$3,644,181	\$3,701,374	Total.....	\$3,644,181	\$3,701,374

Dividend paid during year 1925 amounted to \$120,000, and for the year 1924 \$160,000 was paid.—V. 119, p. 950.

Peerless Truck & Motor Corp.—Earnings.—

Net profit after charges.....	Quarter Ended—		6 Mos. End.	
	June 30 '25.	Mar. 31 '25.	June 30 '25.	June 30 '24.
	\$327,234	loss \$280,514	\$46,719	

Comparative Balance Sheet.

Assets—	June 30 '25.	Dec. 31 '24.	Liabilities—	June 30 '25.	Dec. 31 '24.
Land, bldgs., &c..	5,068,212	5,386,560	Common stock....	x6,327,560	6,327,560
Cash.....	996,715	728,225	Bank loans.....	—	418,287
Rec'd less sight drafts disc.....	622,081	605,414	Accts. payable....	1,125,064	861,863
Sundry debts.....	—	12,179	Accr. taxes, insur.	167,367	163,771
Inventories.....	3,465,406	3,489,542	Reserves.....	154,367	100,000
Sundry securities owned.....	3,681	3,681	Surplus.....	2,421,379	2,461,434
Patents, good-will.	1	1			
Deferred items....	39,642	58,594	Total (ea. side)	10,195,740	10,332,916
Other assets.....	—	48,716			

Represented by 228,589 shares of no par value.—V. 120, p. 2021.

Pennok Oil Corp.—Balance Sheet.—

Assets—	June 30 '25.	Mar. 31 '25.	Liabilities—	June 30 '25.	Mar. 31 '25.
Oper. & unoper. leases & physical equip't.....	\$2,108,760	\$2,090,654	Accts payable.....	\$179,862	\$156,782
Cash & coll. loans.	1,293,720	1,522,297	Accr. int. on notes.	—	45,000
Accts. receivable..	116,560	142,493	Res. for depl., deprec. & Fed. tax.	637,320	542,588
Inventories.....	74,770	69,615	Res. for conting....	17,021	8,610
Sec. owned (at cost)	1,016,010	497,813	3-Yr. 6% G. notes.	2,250,000	2,250,000
Insurance fund....	5,037	3,148	Capital stk. & sur.x1,530,653	1,323,041	—
Total.....	\$4,614,857	\$4,326,021	Total.....	\$4,614,857	\$4,326,021

Represented by 150,000 shares of no par value.—V. 121, p. 718.

Penn Seaboard Steel Corp.—To Liquidate Debt.—

Arrangements are reported to have been completed through which the company will liquidate all of its funded indebtedness. Announcement to this effect is expected to be made to the stockholders within the next few days.—V. 121, p. 718.

Premier & Potter Printing Press Co., Inc.—Bonds Offered.—William C. Simons, Inc., recently offered at 99½ and int., yielding 7.05%, \$500,000 1st Mtge. 7% Sinking Fund Gold bonds.

Dated July 1 1925; due July 1 1940. Interest payable J. & J. at Irving Bank-Columbia Trust Co., New York, trustee. Denom. \$1,000, \$500 and \$100 c*. Callable all or part at any time on 30 days' notice at 102 and int. Company.—Incorp. in 1919 in New York as a consolidation of the Whitlock Printing Press Co. and the Potter Printing Press Co., the company succeeding to two businesses respectively founded 43 years and 70 years ago and located in Shelton and Derby, Conn. As a manufacturer of printing presses, the company is one of the largest and best known in this country

and abroad. Its presses are used in every State of the Union and over 25 foreign countries. These users are important concerns representing many fields of endeavor, and include several departments of the U. S. Government.

Security.—Secured by a closed first mortgage on all of the company's property now or hereafter owned and by a pledge of the water power contracts. Standard Appraisal Co. of New York appraised these properties as having a sound depreciated value of over \$1,000,000.

Earnings.—Average net earnings for the 4 years ended Dec. 31 1924, before taxes and depreciation, have averaged \$121,088, or over 3.4 times interest charges on this issue. For the past 20 years these earnings, after both taxes and depreciation, have averaged over 3.4 times interest charges. With increased facilities the management estimates future earnings at \$200,000 per annum, or over 5.50 times interest charges.

Assets.—Total assets show \$2,098,539 over all liabilities, or net of \$4,000 for each \$1,000 bond. Net current assets equal \$1,018, equivalent to \$2,037 per \$1,000 bond.

Sinking Fund.—A minimum sinking fund of \$30,000 per annum, payable to the trustee in equal monthly installments will be available to purchase bonds in the open market or to call by lot.

Producers Oil Corp.—Earnings.

The company reports a net income for the six months ending June 30 1925 of \$91,057 before depreciation.

Cash and receivables total \$92,471 with current debt of only \$8,695 compared with current assets of \$82,083 and current debt of \$15,980 on Jan. 31 1925.—V. 120, p. 2158.

Quincy Market Cold Storage & Warehouse Co.—Balance Sheet March 31.

[As filed with the Massachusetts Commissioner of Corporations.]		
Assets—	1925.	1924.
Real estate, machinery, &c.	\$7,055,711	\$5,497,408
Street service construction	270,292	270,431
Notes & acc'ts rec.	876,419	852,009
Cash	333,291	251,704
Securities	963,987	971,861
Prepaid interest	790	3,775
Supplies	36,773	36,925
Pref. stk. sink. fd.	27,000	18,000
Sink. fd. mtge. bds	723	
Unexpired insur.	33,732	29,954
—V. 121, D. 719.		
Liabilities—	1925.	1924.
Capital stock	\$5,250,000	\$5,250,000
Mortgages	1,450,000	
Accounts and notes payable	618,674	755,159
Bonds	1,586,000	1,200,000
Surplus	694,044	726,908
Total (each side)	\$9,598,718	\$7,932,067

Radio Pack Co., Inc.—Stock Offered.—Hoshor, Montanye & Co., Inc., New York are offering at (par) \$10 per share 52,500 shares of Capital stock. Transfer agent & registrar: Security Transfer & Registrar Co., New York. Company will make application to list this stock on the New York Curb Market.

Data From Letter of John P. Cluett, President of the Company.—Incorp. in New York in 1924 and is actively engaged in the manufacture and distribution of Radio Pack, "a hot water bag without hot water." Company holds the patents covering this device. The name Radio Pack is trade-marked.

3,300 Retail Druggists in N. Y. City, 430 in Boston and 770 in Philadelphia distribute Radio Packs. In addition, they are handled by all the wholesale druggists in these cities and by many chain and department stores including: L. K. Liggett & Co. (all stores), Wanamaker's, Gimbel Brothers, R. H. Macy & Co., Saks & Co., A. I. Namm, Inc., &c.

Radio Pack resembles the old fashioned hot water bag in appearance. Its covering is of soft pliable rubber, inside of which is inserted a removable cloth sack called "Recharge" containing harmless chemical materials. Heat is generated by adding one tablespoon of water (either hot or cold) to the recharge. When heat is no longer required, recharge is removed from pack and rapidly cools off. With the insertion of additional water, one recharge is capable of 125 hours' operation, intermittently, or all at one time as desired. New Recharges retail for 25c. The complete "pack" retails for \$2.50.

Company's Main Office is located at 26 Stone St., N. Y. City. Company's factory is in Albany, N. Y., and its Warehouse at 35 Water St., N. Y. City.

Sales, &c.—Company's sales for the 12 months ending May 2 1925, were \$149,780 and showed a gross profit of \$92,385.

More than 135,000 Radio Packs and more than 250,000 recharges were sold. About 10% of this business was export. The remainder was done in New York City, Philadelphia and Boston.

It is expected that the net earnings for the coming year available for dividends will be in excess of \$3.75 per share.

Assets.—Balance sheet as of June 30 1925, after giving effect to this financing shows total net assets of \$1,441,968.

Capitalization.—Capital stock consists of 200,000 shares (par \$10 each). There is no Preferred stock and no bonded debt.

Purpose.—To obtain additional working capital to manufacture Radio Packs in larger quantity and to introduce and distribute the over the entire United States and also to expand the company's present export business.

Directors.—John P. Cluett, (Pres. & Treas.), New York; E. H. Cluett, (V-Pres.), Troy, N. Y.; Maurice I. Shapiro, (Sec.), New York; George W. Carmany, Atlantic City, N. J.; C. W. T. Barker, Troy, N. Y.

Rand Gold Mines, Ltd.—Dividend Production.

The Bankers Trust Co., as depositary of certain Ordinary sterling shares, has received dividend No. 44, of 50%, and is paying to holders of its certificates for "American shares" (each such certificate representing 2½ deposited Ordinary shares) \$1.52 per "American share," the equivalent of such dividend at the current exchange rate. The dividend will be paid on Aug. 25 to holders of record of "American" shares on Aug. 17 1925.

Production of Gold (in Ounces) During First 7 Months of Year.						
July.	June.	May.	April.	March.	Feb.	Jan.
818,202	780,251	813,249	787,519	825,479	753,929	823,692

—V. 121, p. 340.

Ray Consolidated Copper Co.—56th Quarterly Report.

The report covering the second quarter of 1925 shows:

	2d Quar.	1st Quar.
Net pounds copper produced	34,700,792	36,242,239
Average monthly production	11,566,931	12,080,746

During the quarter a total of 1,454,400 tons of ore, averaging 1.48% copper, was concentrated, as compared with a total of 1,470,200 tons, of an average copper tenor of 1.54%, treated in the first quarter. This is equivalent to a daily average of 15,982 tons in the second quarter and 16,336 tons in the quarter ended March 31.

The average recovery of copper in concentrates was 24.35 pounds per ton of ore treated, corresponding to a mill recovery of 82.42%, as against an average extraction of 25.41 pounds per ton and a recovery of 82.75% in the previous quarter.

The net cost per pound of copper produced during the quarter, after crediting gold and silver and miscellaneous earnings applicable to operations, was 10.97 cents, compared to a cost of 10.86 cents in the first quarter. These costs include all operating and general charges of every kind, except depreciation and reserve for Federal taxes.

Financial Results of Operations.				
Period—	Quar. End. June 30—	6 Mos. to June 30—	1925.	1924.
Op. profit fr. cop. prod.	\$815,156	\$429,041	\$1,942,191	\$677,875
Miscell. income, incl. val. of precious metals	72,041	123,939	143,395	218,723
Total	\$887,197	\$552,980	\$2,085,585	\$896,598

The earnings for the second quarter are based on a carrying price of 13.50 cents per pound of copper produced, as compared with 14.14 cents per pound in the first quarter.

The construction program for the year as authorized is progressing satisfactorily, with the result that expectations with respect to improved metallurgy are being realized at both the Ray and Chino plants.

[Signed Sherwood Aldrich, Pres.; D. C. Jackling, Managing Director.] —V. 120, p. 2559.

Reid Ice Cream Corp.—Notes Offered.—Dillon, Read & Co. in July last offered at 100 and int. \$2,000,000 5-Year 6% Gold Notes.

Dated July 1 1925; due July 1 1930. Denom. \$1,000 c*. Interest payable J. & J. without deduction for Federal normal income tax not exceeding 2%. Principal and int. payable at Dillon, Read & Co., New York. Red. all or part on any int. date after 30 days notice; to and incl. July 1 1926 at 102 and int.; thereafter to and incl. July 1 1927 at 101½ and int.; thereafter to and incl. July 1 1928 at 101 and int.; thereafter to and incl. July 1 1929 at 100½ and int.; thereafter at principal amount and int. Chemical National Bank, New York, trustee.

Sinking Fund.—A sinking fund is provided, available semi-annually beginning July 1 1926, to retire each year thereafter \$150,000 principal amount of these notes by purchase at or below the current redemption price, or, if not so obtainable, by call by lot at the current redemption price.

Purpose.—Proceeds will be used to reimburse the corporation for the purchase of the ice cream business of Polar Products Co., Inc. and expenditures in completing the new plant in Brooklyn, N. Y. City, together with additions and improvements to other plants to meet the requirements of rapidly expanding business.

The New York Stock Exchange has authorized the listing of \$2,255,000 7% Cumul. Pref. stock (par \$100) and 73,400 shares (no par value) Common stock (authorized 150,000 shares).

The entire 150,000 shares of authorized Common stock have been issued and are outstanding, but 76,600 of said shares are held by Walter R. Comfort, William J. Weller and John D. Beals, as voting trustees, under a voting trust agreement dated Dec. 31 1924, whereby said voting trust is to continue until Dec. 31 1929. The stockholders who deposited the 76,600 shares of Common stock under the voting trust agreement have agreed among themselves and with the bankers who underwrote part of the stock of the company, that such stockholders will not, during the continuance of the voting trust, dispose of their holdings of certificates of such voting trust. Therefore, no application is made at this time for the listing of the 76,600 shares of Common stock held in the voting trust.

Income Account for Five Months Ended May 31 1925.

Sales	\$3,080,292
Cost of sales, gen. sell., admin., &c., incl. charges for repairs and replacements	2,631,614
Depreciation	81,000
Operating income	\$367,677
Other income	17,898
Profit from operations	\$385,575
Deductions	19,653
Federal income taxes	45,740
Net profit	\$320,181

Six Months Earnings.—For the six months ended June 30 1925, company reported net earnings before Federal taxes amounting to \$751,665. After allowing for Federal income taxes at the present rate and for Pref. stock dividends, these earnings amount to \$3.85 per share on the outstanding Common stock. Company reports that its sales in the first six months showed an increase of more than 25% in comparison with the same period of 1924.

Balance Sheet as of May 31 1925.

[After giving effect to sale of \$2,000,000 5-Year 6% Gold notes.]		Assets.	Liabilities.
Cash	\$1,012,725	Accounts payable	\$740,632
Notes receivable	6,121	Accrued payrolls, interest	46,335
Accts. rec. (less reserve)	370,421	local taxes, &c.	11,940
Inventories	576,773	Milk drivers' deposits	129,442
Pref. stock in treasury	45,000	Federal taxes	39,462
Property account	5,015,539	Divs. declared but unpaid	2,000,000
Ice rights	175,366	5-Year 6% Gold notes	2,000,000
Good-will	181,339	Real estate mortgages and purchase money obliga.	166,500
Investments in other cos. and miscell. securities	132,813	Res. for contingencies	98,793
Dairymen's League Co-Op. Assn., Inc.	25,000	7% Cumul. Pref. stock	2,300,000
Deferred charges	403,222	Common stock (150,000 shares, no par)	2,283,246
Total	\$7,944,322	Surplus	127,969
Total	\$7,944,322	Total	\$7,944,322

—V. 121, p. 85.

Reiter-Foster Oil Corp.—Listing.—There was placed on the Boston Stock Exchange list on Aug. 3 temporary certificates for 158,921 shares (without par value) Common stock. Transfer Agents: American Trust Co., Boston, Mass., Corporation Trust Co., New York, N. Y. Registrars: Old Colony Trust Co., Boston, Mass., Registrar and Transfer Co., New York, N. Y.—V. 120, p. 3325.

Rolls Royce of America, Inc.—Business Good.

Pres. Henry J. Fuller says: "The rumor has come to me that the company is shutting down its plant. This arises from the fact that we have always shut down two weeks in the summer each year in order that the workmen can all take a holiday at the same time and not demoralize the works by each individual taking his holiday at a time to suit himself."

"As a matter of fact, there is so much business on hand that we have been unable to close down the body division and when we open up the chassis division on Aug. 17, it will be at an increased rate."

"The business of the company for the month has been more than double that for the same period of last year. The left-hand drive car which is now being produced as well as the right hand drive for the many who still prefer it has led to a very large increase in sales."—V. 120, p. 2158.

Russian Reinsurance Co.—Liquidation.

See First Russian Insurance Co., above.

St. Louis Coke & Iron Co.—Plan of Reorganization.

The holders of certificates of deposit for 6% 1st Mtge. bonds, 7% Pref. stock and Common stock of the company are notified by the protective committee (John Henry Hammond, Chairman) that a plan for the reorganization of the company dated July 1925 has been approved and adopted by the committee.

Holders of certificates of deposit need take no affirmative action to accept and become bound by the plan. Any holder of a certificate of deposit may on or before Sept. 2 withdraw from the agreement upon payment of his pro rata share, of the obligations and expenses and compensation of the committee and upon surrendering to the depositary his certificate of deposit. All holders of such certificates of deposit who shall not exercise on or before that date such right of withdrawal shall be conclusively deemed irrevocably to have waived any right of withdrawal and shall be bound by all the terms and provisions of the plan.

Holders of 1st Mtge. 6% bonds, 7% Pref. stock and Common stock of and (or) claims against company not now deposited with the committee may become parties to and participate in the benefits of the Plan by depositing their securities with First Trust & Savings Bank, Chicago, the depositary, on or before Sept. 15 1925. All 6% 1st Mtge. bonds must bear all unpaid appurtenant coupons maturing on or after Dec. 1 1924.

Protective Committee.—John Henry Hammond, Chairman; George T. Buckingham; Leonard A. Busby; Breckinridge Jones; Alfred J. Klockhefer; F. J. Lewis; James B. Taylor, with C. H. Hand, Jr., Secy., 59 Wall St., New York.

The committee in a notice to the holders of securities of and claims against the company says:

On Sept. 8 1924 a receiver was appointed by the U. S. District Court for the Southern District of Illinois. The receivership resulted from the failure of the company to meet its current obligations caused primarily by inability to market its surplus coke production and the consequent lockup of cash. With this situation in view the committee has adopted the accompanying plan intending thereby to accomplish the following results:

(1) Early termination of the receivership. (2) The making available for issue new 1st Mtge. Bonds for working capital and to provide for financing the erection of a second blast furnace to absorb the company's surplus coke production. (3) Reduction of the bonded and floating debt by the conversion of the present 1st Mtge. Bonds into 1st Pref. stock and conversion of the present unsecured floating debt into 2nd Pref. stock, with consequent reduction of fixed charges.

The committee believes that the treatment accorded to the holders of securities and obligations of St. Louis Coke & Iron Co. under the plan is

equitable and the committee recommends the acceptance of the plan by its depositors and by all of the holders of such securities not heretofore deposited with it, and by all of the holders of claims against the company.

Digest of Plan of Reorganization, Dated as of July 1 1925.

Bonds, Stocks, Debts and Obligations of Old Company as of July 1 1925.
 1st Mtge. Gold bonds, bearing int. at rate of 6% per annum, dated Dec. 1 1922.....\$6,404,000
 Secured debts (principal amount) approximately.....158,657
 Unsecured debts (principal amount) approximately.....1,036,446
 In addition to the foregoing other claims have been asserted against company or its receiver, and are in course of litigation or adjustment, which are est. not to exceed in the aggregate 250,000
 7% Cumul. Pref. stock (par value \$100).....3,099,400
 Common stock, class A (par \$5 per share).....92,099 shs.
 Not including obligations of the receiver of old company. y Not including \$396,000 1st Mtge. bonds pledged as collateral security for debts of old company or the receiver.

New Company.—The reorganization may be effected through a new corporation or if deemed advisable, through one or more corporations which may include the old company.

Titles to all of the properties of the old company, both real and personal, with such exceptions as the committee may determine, will be vested in the new company through a foreclosure of the first mortgage and receiver's sale or otherwise, provided the purchase or acquisition is arranged at a price and upon terms deemed satisfactory to the committee.

Securities to Be Issued by New Company.

1st Mtg. Bonds.—Authorized \$5,000,000 which may be issuable from time to time in series or otherwise, in such amounts, with such maturities, rates of interest, sinking fund, if any, redemption, if any, conversion, if any, and other provisions as may be stated in or authorized by the Mortgage; will be a first lien upon all or such of the real and personal property of the new company then owned or thereafter acquired, as the committee may determine.

First Pref. (a. & d.) Stock.—Authorized \$8,000,000 (par \$100). Red. at 110 and div. Dividends payable at rate of 7% per annum and will be accumulative from and after Oct. 1 1926. Prior to that time dividends will be non-cumulative. In no calendar year shall any dividend be paid upon the Common stock until there has been set aside in such year from moneys available for dividends upon the Common stock the sum of at least \$100,000 to be used forthwith for the purchase or redemption of the 1st Pref. stock. First Pref. stock shall be convertible into Common stock on any quarter-yearly dividend date on the basis of 3 shares of Common for one share of 1st Pref. stock. First Pref. stock shall have the sole voting power for 3 years after the date of first issuance of any of the stock. If at the end of the 3 year period, or at any time thereafter, the full dividend on the 1st Pref. stock for all past quarter-yearly dividend periods, subsequent to Oct. 1 1926 shall have been paid and the full dividend thereon for the then current quarter-yearly dividend period shall have been paid or declared or a sum sufficient therefor set aside, the Common stock shall receive equal voting rights with the First Pref., that is, each share of 1st Pref. stock and each share of Common stock shall be entitled to one vote. It will be provided, however, that if at any time after the Common stock shall have received the voting rights, two quarterly dividends payable on the 1st Pref. stock shall be in default in whole or in part, the entire voting power shall be vested exclusively in the 1st Pref. stock and equal voting power with the 1st Pref. stock shall be re-vested in the Common stock when and if thereafter the full dividend on the 1st Pref. stock for all past quarter-yearly dividends periods subsequent to Oct. 1 1926 shall have been paid and the full dividend thereon for the then quarter-yearly dividend period shall have been paid or declared and a sum sufficient for the payment thereof set apart.

Second Preferred Stock.—Authorized \$1,500,000 (par \$100). Red. at par and div. Dividends payable thereon at rate of 6% per annum and will be cumulative from and after Oct. 1 1926. Prior to that time dividends will be non-cumulative. The 2nd Pref. stock will be preferred as to assets and dividends over the Common stock but subordinate as to assets and dividends to the 1st Pref. stock. This stock will have no voting rights except as may be required by law.

Common Stock.—Authorized issue not to exceed 100,000 shares without par value, or if the committee shall so determine of such par value as it may fix, and, in addition, such Common stock as may be required to meet any conversion obligations.

Disposition of New Securities.—The new bonds and stocks will be disposed of as follows:

(A) **1st Mtge. Bonds.**—The committee shall have full discretionary power to sell or cause to be sold not more than \$4,000,000 of the new bonds and to determine the terms of such sale or to vest such discretion in the new company.

(B) **First Preferred Stock.**—This stock will be issued to depositing holders of the 1st Mtge. Bonds of the old company at the rate of one share of new 1st Pref. stock for each \$100 principal amount and accrued int. to July 1 1925 of such bonds. (1st Mtge. bonds of old company plus interest to July 1 1925 amounted to \$6,820,260.)

(C) **Second Preferred Stock.**—This stock will be issued to depositing unsecured creditors in exchange for their claims on the basis of one share of 2nd Pref. stock for each \$100 principal amount of claims as finally proved and allowed. No provision will be made for interest. (Unsecured claims against old company, principal amount approximately \$1,036,446.)

(D) **Common Stock.**—The common stock will be offered to depositing holders of the Pref. and Common stocks of the old company at \$1 per share in cash on the following basis: the holder of one share of the Pref. stock of the old company will be entitled to purchase two-thirds of a share of Common stock of the new company and the holder of one share of Common stock of the old company will be entitled to purchase one-third of a share of the Common stock of the new company. If each share of the 30,994 shares of the Pref. stock of old company subscribes 20,662, Common stock of the new company will be taken and if each share of the 90,099 Common shares of the old company subscribes an additional 30,699 shares Common stock of the new company will be taken on a total of 51,361.

In any case where any holder of a certificate of deposit shall become entitled to fractional interests in any of the securities of the new company, such holder shall have the election either to purchase the additional fractional amount necessary to increase the amount of the securities of any class to which he is entitled to even shares, or in the alternative, to sell the fraction to which he is entitled of any class of the new securities to the Committee or to the new company at such price as the Committee in its discretion may determine. No fractional scrip will be issued.—V. 119, p. 1518, 1291.

St. Louis Independent Packing Co.—Pref. Stock.

George H. Burr & Co., Smith, Moore & Co. and Lorenzo E. Anderson & Co., St. Louis, have sold at 100 and div. \$2,000,000 7% Cumul. Pref. (a. & d.) stock.

Dividends payable Q-F. Red. all or part on any div. date on 30 days' notice at 110 and divs. Registrar and transfer agent, National Bank of Commerce in St. Louis.

Common Stock Sold.—The same bankers have sold at \$21 per share 31,250 shares of Common stock (no par value).

Listing.—Preferred and Common stock listed on the St. Louis Exchange.

Dividends on Common Stock.—Company intends to pay quarterly divs. at rate of \$1.30 per share per annum on the Common stock.

Capitalization.—Authorized. Issued.
 7% Cumulative Preferred stock (\$100 par).....\$3,000,000 \$2,000,000
 Common stock (no par value).....200,000 shs. 200,000 shs.

Data from Letter of L. E. Dennig, President of the Company.

Company.—Incorp. in Missouri in Feb. 1904 with a paid up capital of \$150,000. From this the company has grown to its present size of approximately \$5,000,000. Company is one of the large independent packers in the United States. Its plants and yards, located on Chouteau Ave., near Vandeventer Ave., St. Louis, are modern and complete in every respect for the handling of all lines of meat packing. Company also owns a branch in Pittsburgh. All its products are sold nationally under the well-known brands of "St. Louis" and "Independent."

Earnings.—In no year of its corporate existence has the company failed to earn a substantial profit, and during that period the company has paid to the stockholders \$3,552,894 in cash dividends and distributions. Net earnings for the years ended Nov. 1, as reported by Ernst & Ernst, after deducting Federal taxes computed at 12½%, depreciation and all other charges, are as below:

1920.	1921.	1922.	1923.	1924.
\$368,193	\$549,369	\$647,650	\$670,859	\$701,273

Average net earnings for the past five years were over 4 times Preferred stock dividend requirements and net earnings for 1924 were over 5 times Preferred dividend requirements.

Balance Sheet Nov. 1 1924 (After Recapitalization).

Assets—		Liabilities—	
Cash	\$1,565,166	Notes payable	\$347,948
Acc'ts receiv., less res'v.	756,149	Accounts payable	598,812
Inventory	1,584,046	Accrued accounts	43,034
Sundry notes, acc'ts, &c.	115,899	Res. for inc. taxes, contingencies, &c.	216,127
Land, bldgs., equip., &c.	2,094,733	7% Cumul. Pref. stock	2,000,000
Prepaid expenses, &c.	87,111	Common (no par value)	2,997,183
Total	\$6,203,104	Total	\$6,203,104

Sagamore Apartments, Bronxville, N. Y.—Bonds Ready.
 G. L. Miller & Co., Inc., New York, announce that bonds of the Sagamore Apartments issue, secured by first mortgage on the Sagamore Apartments in Bronxville, New York, are now ready for distribution in exchange for interim receipts. See offering in V. 121, p. 340.

Schulte Retail Stores Corp.—Earnings, &c.—
 6 Months Ended June 30— 1925. 1924. 1923.
 Total sales.....\$16,710,095 \$15,789,760 \$13,422,046
 Profits for period.....\$2,500,838 \$2,420,987 \$2,069,288
 After allowing for Preferred dividends and taxes the earnings show \$5 12 a share on the Common stock for the six months ended June 30 1925, as compared with \$6 67 a share for the first six months of 1924.—V. 121, p. 470, 340.

Seneca Copper Co.—Sale.—
 The property and assets of the company were sold to the Seneca Copper Mining Co. for \$947,762 at a receiver's sale at Eagle River, Mich., Aug. 5. The sale was made according to the plan of reorganization.—V. 121, p. 340.

Seneca Copper Mining Co.—Acquisition.—
 See Seneca Copper Corp. above.—V. 120, p. 2692.

Serv-El Corp.—New Interests Buy Stock.—
 H. G. Scott, Vice-President of the Columbia Gas & Electric Co., together with associates representing strong public utility interests, has acquired a 50% interest in the Serv-El Corp. Mr. Scott has been named Chairman of the board and of the executive committee of the latter corporation and, it is stated, will resign from the Columbia Gas & Electric Co.
 The Chase National Bank has been appointed registrar for an authorized issue of voting trust certificates for 85,000 shares of Class B stock of the Serv-el Corp. See also V. 120, p. 1597, 2413.

Sheffield Farms Co., Inc.—Earnings.
 (Including Louvain Construction Corporation.)

Period—	Quar. Ended June 30—	6 Mos. June 30—	1925.	1924.	1925.	1924.
Net sales	\$13,650,298	\$11,117,718	\$26,159,663	\$21,845,699		
Cost of goods sold	7,712,945	5,838,822	14,927,497	11,995,566		
Gross profit	\$5,937,353	\$5,278,896	\$11,232,166	\$9,850,133		
Operating expenses	4,911,120	4,417,460	9,467,639	8,387,140		
Net income	\$1,026,233	\$861,437	\$1,764,527	\$1,462,993		
Other income	43,223	37,678	77,277	76,782		
Net inc. before deprec. & Federal taxes	\$1,069,455	\$899,115	\$1,841,803	\$1,539,775		
Fed. inc. tax (estimated)	133,682	33,500	229,473	68,500		
Balance	\$935,773	\$865,615	\$1,612,330	\$1,471,275		

—V. 120, p. 2413.

Shell Union Oil Corporation.—Earnings.
 —Quar. End. June 30— 6 Mos. End. June 30—
 1925. 1924. 1925. 1924.

Gross income	\$13,771,621	\$12,392,788	\$23,191,271	\$23,452,726
Depletion, deprec'n and drilling expenses, &c.	6,721,817	6,289,200	12,363,262	11,987,042
Net inc. before Fed. tax	\$7,049,803	\$6,103,588	\$11,555,008	\$11,465,684
Preferred dividends	247,194	295,752	510,675	595,752
Common dividends	3,500,000	2,500,000	7,000,000	5,000,000
Surplus	\$3,302,609	\$3,307,836	\$4,044,333	\$5,869,932
Previous surplus	20,162,080	14,567,604	19,420,356	12,005,507
Total surplus	\$23,464,689	\$17,875,440	\$23,464,689	\$17,875,440

x Including a half interest in the income of Comar Oil Co.—V. 120, p. 2560.

Simmons Co.—Increases Output.—
 The company's United States plants in July produced 348,500 units more than in July 1924, an increase of 18½%. Of these units 179,000 were beds, 74,000 springs, 56,000 mattresses and the balance metal bedroom furniture, cribs, cots, couches, &c. See also V. 121, p. 720.

Consolidated Balance Sheet May 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Property & plants	23,080,930	16,791,195	Preferred stock	6,301,600	6,469,100
Pat'ts, tr.-marks & good-will	1,692,582	1,780,868	Common stock	19,690,580	18,232,020
Inv. in affil. cos.	237,739	126,163	Bonds & mtgs.	413,000	438,000
Sundry invest's	399,937	329,822	Acc'ts payable	3,001,720	455,544
Inventories	6,464,709	7,246,184	Notes payable		5,662,500
Prepaid ins., &c.	181,159	179,237	Federal taxes (balance 1924)	169,400	
Notes & acc'ts rec.	5,900,397	5,508,117	Reserves	7,106,239	352,576
Cash	736,437	1,361,527	Surplus	2,970,777	2,744,770
Pref. stock sk. fd.	200,011	159,418			
Deferred charges	759,413	871,976	Total (each side)	39,653,315	34,354,509

x Represented by 984,529 shares of no par value.—V. 121, p. 720, 471.

Soule Mills, New Bedford.—Extra Dividend.—
 In announcing the extra dividend of \$30 which was declared on Aug. 7, President John Duff said it was made possible by the sale of securities previously purchased out of earnings of former years. See V. 121, p. 720.

(A. G.) Spalding & Bros.—Earnings.
 [Subject to adjustment at close of fiscal year.]
 —Quar. End. June 30— 6 Mos. End. June 30—
 1925. 1924. 1925. 1924.

Sales, net of disc't, returns & allowances	\$6,966,589	\$6,314,557	\$11,137,429	\$10,643,059
Mfg. cost of sales	4,592,985	4,220,857	7,278,907	7,027,000
Adm., adv'g & selling exp	1,384,839	1,466,431	2,645,127	2,771,491
Deprec. of plant & equip.	143,727	125,374	284,845	245,243
Royalties	18,240	14,142	18,715	14,862
Net operating profit	\$826,797	\$487,752	\$909,834	\$584,461
Other income	65,440	38,717	107,169	71,380
Total income	\$892,237	\$526,469	\$1,017,003	\$655,841
Interest paid	\$47,326	\$68,722	\$67,500	\$111,261
Federal tax reserve	104,700	55,200	118,700	65,000
Net profit for period	\$740,211	\$402,547	\$830,803	\$479,580
Unappropriated surplus	2,465,258	2,269,481	2,628,217	2,422,146
Total surplus	\$3,205,469	\$2,672,029	\$3,459,020	\$2,901,726
Divs. on 1st Pf. 7% stk.	75,843	77,672	152,351	156,036
Divs. on 2d Pf. 8% stk.	20,000	20,000	40,000	40,000
Divs. on Common stock	119,644	106,266	239,188	200,100
1st Pref. stk. sink. fund.	37,500	37,500	75,000	75,000
Balance, surplus	\$2,952,482	\$2,430,591	\$2,952,482	\$2,430,591

—V. 120, p. 2692.

Star Motors, Inc.—Sales Increase.—
 Collin Campbell, vice-president of Durant Motors, Inc., reports that sales of Star cars in July 1925 exceeded those of July 1924 by 150%.—V. 118, p. 2317.

Stutz Motor Car Co.—Option on Stock Bought.

The company, in a letter to stockholders, has requested them to release 10% of their stockholdings at \$10 a share, in order that F. E. Moskovics, President of the organization, may obtain an option on 10% of the Capital stock, good until Feb. 15 1927.

The letter points out that Mr. Moskovics, who was elected President earlier in the year, has agreed to remain as head of the company if he is permitted to acquire 10% of the stock at the price mentioned. In preference to authorizing an increase in the capital stock in order to grant this request, the directors ask the stockholders to release part of their holdings. It is stated that due to the program already outlined, Mr. Moskovics believes he can make the stock worth more than the option price before expiration of the time limit.—V. 120, p. 3060.

Sun Oil Co.—Dividend—Earnings.

A regular quarterly dividend of 25c. per share upon the outstanding 1,068,370 shares of capital stock (no par value) will be paid on Sept. 15 to holders of record Aug. 15 1925. This is the first dividend on the new shares of no par value.

Earnings Statement 6 Months to June 30 1925.

Gross income from operations	\$23,269,768
Less raw materials, oper. and gen. exps. (not incl. depr. & depl.)	19,612,147
Operating income	\$3,657,622
Other income	410,198
Total income	\$4,067,820
Interest on funded debt	395,127
Depreciation and depletion	943,691
Federal taxes, estimated	200,000
Less dividends paid	303,236
Balance to credit of surplus	\$2,225,766

—V. 121, p. 721.

Superior Oil Corporation.—Earnings.

Period—	1925.	1924.	1925.	1924.
Gross income.....	\$381,568	\$435,384	\$737,957	\$796,487
Operating expenses, &c.....	134,904	111,759	254,593	225,571
General admin. expenses.....	49,722	55,707	112,687	125,438
Loss on expired leases.....	35,306	998	63,935	7,444
Bond interest.....	16,109	17,616	32,199	17,616
Depr'n of plant & equip.....	138,510	116,141	270,766	212,947
Depletion of oil reserves.....	127,081	155,585	247,717	316,264
Net loss.....	\$120,064	\$22,422	\$243,941	\$108,791
x Deficit April 1 1925, \$2,370,055; loss for quarter ended June 30 1925				

\$120,064; total deficit June 30 1925, \$2,490,119.—V. 120, p. 2692.

(John R.) Thompson Co.—Earnings.

The company reports net earnings after charges for six months ended June 30 1925 of \$605,271.

Pres. J. R. Thompson, Jr., says: "Although earnings in the first 6 months were smaller than last year, the outlook for remainder of this year is bright. July sales ran about even with last year, but sales thus far in August are ahead. I expect sales for the rest of the year to be \$100,000 a month in excess of the same month of 1924."—V. 120, p. 2692.

Tide Water Oil Co.—Pref. Stock Offered.—First Security Co. and National City Co. are offering at 100 and div. the unsold portion of \$25,221,500 5% Cumul. Conv. Non-Voting Pref. stock.

Dividends payable Q.—F. Red. as a whole or in amounts of not less than \$5,000,000, on any div. date after three years from the date of issue, upon 60 days' notice, at 105% and div. First National Bank, New York, registrar; National City Bank, New York, Transfer agent. Dividends exempt from the present normal Federal income tax.

Data From Letter of Axtell J. Byles, President of the Company.

Company.—Incorporated in New Jersey, in 1888, and with its subsidiaries constitutes a complete and self-contained unit in the petroleum industry, owning oil producing properties, pipe lines, refineries and distribution facilities. Company's best known products are Tydol gasoline and Veedol lubricating oils, which have a high standing in the automobile trade.

Purpose.—Proceeds will be applied to the retirement of the entire funded debt to provide funds for a program of development in the company's producing, manufacturing and marketing divisions, and to provide additional working capital to meet the needs of its steadily expanding business.

Conversion Privilege.—Preferred stock will be convertible at any time at its par value into the Common stock, without par value, at the following rates: the first \$5,000,000 of Pref. stock surrendered for conversion will be convertible on the basis of one share of Common stock for each \$37.50 par value of Pref. stock; the second \$5,000,000 par value of Pref. stock, on the basis of one share of Common stock for each \$40 par value of the Pref. stock; the third \$5,000,000 of Pref. stock, on the basis of one share of Common stock for each \$42.50 par value of Pref. stock; and the balance of the Pref. stock, on the basis of one share of Common stock for each \$45 par value of Pref. stock. If called for redemption, the holders of the Pref. stock so called shall be entitled to convert, at the prevailing rate, up to and including the 10th day prior to the date set for redemption.

Earnings.—For the 9½ year period ended June 30 1925, the consolidated net income of the company and its subsidiaries, after interest and Federal taxes, available for dividends, has averaged \$6,146,082 per annum, or 4½ times the annual dividend requirements on the Preferred stock.

Assets & Equity.—On the basis of the consolidated balance sheet of the company and its subsidiaries at June 30 1925, adjusted to give effect to the present financing, the net tangible assets, after deducting all liabilities, minority interests and reserves, amount to more than \$96,000,000, or over \$383 per share of Preferred stock. At present quotations for the Common stock the indicated market equity is in excess of \$63,000,000.

Capitalization.—

	Authorized.	Outstanding.
5% Cumul. Conv. Non-Voting Pref. stock (\$100 par)	252,215 shs.	252,215 shs.
Common stock (no par value)	4,000,000 shs.	2,017,716 shs.

The New York Stock Exchange has authorized the listing on or after Aug. 15 of (a) Temporary certificates for 252,215 shares of 5% Cumul. Conv. Non-Voting Pref. stock (par \$100 each) on official notice of issuance and payment in full, and (b) temporary certificates for 603,126 additional shares of Common stock (without par value) on official notice of issuance on conversion of Pref. stock, making the total amount applied for \$25,221,500 5% Cumul. Conv. Non-Voting Pref. stock and 2,748,450 shares of Common stock.—V. 121, p. 702, 471.

Torrington (Conn.) Co.—Acquisition.

The company has purchased the needle manufacturing companies owned by Chauncey A. Williams, of Manchester, N. H., with a daily output of 750,000 needles. The local concern will be known as the Torrington Co., Chauncey A. Williams Plant.—V. 119, p. 2772.

Underwood Typewriter Co.—Earnings.

	—3 Mos. End. June 30—		—6 Mos. End. June 30—	
	1925.	1924.	1925.	1924.
Net earnings.....	\$464,425	\$475,463	\$1,586,068	\$1,285,960
Other net income.....	96,341	6,313	191,172	101,765
Total.....	\$560,766	\$481,777	\$1,777,240	\$1,387,725
Depreciation.....	61,306	68,380	121,938	132,399
x Net profits.....	\$499,460	\$413,397	\$1,655,302	\$1,255,326
x The above profits are subject to deduction for Federal income tax.—				
V. 120, p. 2561.				

Union Tank Car Co.—New Vice-President.

Benjamin C. Graves has been elected Vice-President in charge of car service of the company and the office of superintendent of car service has been abolished.—V. 121, p. 88.

United Cigar Stores Co. of America.—Declares a 2% Cash and a 1¼% Stock Dividend on Common Stock.

The directors have declared a cash dividend of 2% and a stock dividend of 1¼% on the Common stock, both payable Sept. 30 to holders of record

Sept. 15; after the regular quarterly cash dividend of 1¼% on the Pref. stock, payable Sept. 15 to holders of record Sept. 1. Like amounts were paid the five previous quarters. Quarterly cash dividends of 3% each were paid on the Common stock from Nov. 1923 to May 1924 incl.—V. 121, p. 721.

United States Gypsum Co.—Extra Dividend.

The directors have declared an extra cash dividend of 5% on the Common stock, par \$20, payable Sept. 1 to holders of record Aug. 22. An extra of like amount was paid on June 1 last.

The usual quarterly dividends of 2% on the Common and 1¼% on the Preferred stock have also been declared, payable Sept. 30 to holders of record Sept. 15.—V. 120, p. 2562.

U. S. Hoffman Machinery Corp.—Business Good.

President E. D. Stocker is quoted as follows: "Our business is running about 19% ahead of last year, and a good part of that increase is due to the improved situation abroad. While abroad I established offices in Germany, Austria and Italy. These give us 5 European distribution points. I am very favorably impressed with the foreign situation."—V. 121, p. 598.

United States Realty & Improvement Co.—Earnings.

[Including George A. Fuller Co., Trinity Buildings Corp. of New York and in 1925 and 1924 also the Plaza Operating Co.]

3 Mos. End. July 31—	1925.	1924.	1923.
Income from investments—			
Real estate net oper. income	\$550,969	\$609,610	\$633,124
All other investments	x274,067	x239,627	177,784
Building contract profits	396,459	217,718	235,752
Profit on sale of securities	98,702	—	—
Profit on sales of real estate	—	—	45,000
Total income	\$1,320,197	\$1,066,955	\$1,091,660
Interest on mortgages	127,512	150,071	152,106
Gen. & corp. exp., Fed. taxes & deprec. on buildings	303,486	y309,873	187,509
Int. on 5% deb. bonds	—	See y	31,294
Net income	\$889,169	\$607,012	\$720,751

x Including proportion of net income of Plaza Operating Co. y Including interest on 5% debenture bonds.—V. 121, p. 342, 88.

United States Steel Corp.—Unfilled Orders.

See under "Indications of Business Activity" on a preceding page.—V. 121, p. 598, 342.

United States Stores Corp.—To Retire Notes.

Chandler & Co., Inc., announce that the 6¼% Notes of the United States Stores Corp., maturing Sept. 1 1925, will be paid at maturity and that the corporation will have no right to create any funded indebtedness maturing in more than one year after date thereof without consent of the holders of the Prior Preferred stock. This cancels the \$2,500,000 note issue previously authorized by the corporation.—V. 120, p. 1102.

United Verde Extension Mining Co.—Output.

Month of—	July	June	May	April
Copper output (lbs.)	3,861,794	3,130,812	3,625,252	3,810,358

—V. 121, p. 722, 212.

Upson Co., Lockport, N. Y.—25% Stock Dividend, &c.

The directors have declared a 25% stock dividend payable Aug. 20 to Common stockholders of record Aug. 10 in addition to the usual cash dividend of 1¼% payable Sept. 15. W. H. Upson, Secretary-Treasurer, writing the "Chronicle," says in part:

"The declaration of this dividend gives the company a splendid dividend record, stock dividends to the amount of 235% having been paid since 1915 in addition to cash dividends upon Common averaging better than 7% per year.

"The company increased its capital on July 22 from \$2,000,000 to \$5,750,000, composed of \$2,000,000 7% Preferred and \$3,750,000 of A and B Common stock. [Capital outstanding after payment of stock dividend will be \$1,250,000 Common and \$400,000 Preferred.]

"The business of the company has shown steady growth since its inception, practically every year having shown a material increase in business. Dividend requirements on the Preferred stock were earned in 1924 more than 7 times over. Under the new capitalization all of the 8% preferred has been retired. In partial substitution the company offered \$400,000 of new 7% which was subscribed twice over by all old stockholders.

"While the number of stockholders is comparatively large, the stock is closely held.

"Business for the year is running considerably ahead of any other year, while earnings are the largest in the history of the company indicating a return of more than \$30 per share upon Common for 1925."—V. 119, p. 2421.

Vicks Chemical Co., Greensboro, N. C.—Stock Sold.

Chas. D. Barney & Co., and Merrill, Lynch & Co., have sold at \$41 per share, 100,000 shares Capital stock (no par value).

Capitalization.—

	Authorized.	Outstanding.
Capital stock (no par value)	400,000 shs.	400,000 shs.

Transfer agent, Bankers Trust Co., N. Y. Registrar, New York Trust Co., N. Y.

Listing.—Application will be made to list these shares on the New York Stock Exchange.

Data from Letter of Pres. H. S. Richardson, Greensboro, Aug. 11.

Company.—Organized in Del. Aug. 1925 to acquire from the old Vicks Chemical Co. all of the assets necessary for the manufacture and sale of its products. The history of this business begins with the retail drug business founded in 1885 by Lunsford Richardson. During his many years as a druggist, Mr. Richardson originated more than a score of formulae for household remedies which he sold over the counter under the trade name "Vicks."

One of these remedies, known as Vicks VapoRub, embodied a new idea in medication, and developed more than local demand, so that in 1907 Mr. Richardson and his two sons formed a partnership, known as the Vicks Chemical Co. (later incorporated), to secure national distribution.

Company manufactures and sells the "Vick" products, among which is Vicks VapoRub, one of the best known and most widely used proprietary or package medicines in the world.

The distribution of Vicks VapoRub proceeded slowly at first on account of the small initial capital, but when once obtained, sales per thousand population increased steadily year by year. The growth has been accomplished through the re-investment of profits, without resort to borrowing and under the direction of the Richardson family, the original founders and present managers of the business.

The laboratories of the company are located at Greensboro, N. C., and Philadelphia, Pa. The completion of the Philadelphia plant, in January 1924, equipped the company to care for its increasing volume for a number of years without additional capital expenditure. These plants occupy an aggregate floor space of 95,000 sq. ft. Small laboratories are also operated in Mexico City and Montreal, Canada.

Earnings.—Net profits after Federal income taxes, computed at present rates, and after eliminating non-recurring charges and income from investments and real estate not required in the regular business and not acquired by the new company, have been as follows: Years ended June 30: 1925, \$1,824,654; 1924, \$1,822,660; 1923, \$2,089,026; 1922, \$1,292,412.

During the past three fiscal years the company has appropriated out of current profits the sums of \$268,548, \$50,872 and \$35,156, respectively, for obtaining foreign distribution from which no profit has as yet accrued. Before making these appropriations the profits of the company were: 1925, \$2,093,202; 1924, \$1,873,532; 1923, \$2,115,182; 1922, \$1,292,412.

Dividends.—It is the intention of the management to inaugurate cash dividends on these shares at the annual rate of \$3.50 per share, payable in quarterly installments, beginning Nov. 1 1925.

Consolidated Balance Sheet as of Aug. 1 1925.

[After giving effect to the organization of the two companies, the issuance of the Capital stock, acquisition of the assets and assumption of the liabilities shown below.]

Assets—		Liabilities—	
Cash	\$293,024	Acceptances payable	\$34,219
Accounts receivable	90,497	Accounts payable	15,696
Inventory	1,289,204	Capital stock (400,000 shs. no par)	2,002,900
Prop. & plant (less depr'n)	365,263		
Unexp. ins. & misc. supp.	14,826		
Trade marks and goodwill	1		
Total	\$2,052,815	Total	\$2,052,815

Utah-Apex Mining Co.—Earnings.—			
Period End. June 30 1925.—	2 Mos.	3 Mos.	6 Mos.
Oper. profits after all charges, but before depreciation and depletion—	\$213,823	\$298,760	\$745,568
—V. 120, p. 1639.			

Virginia-Carolina Chemical Co.—Reorganization Plan.—A plan and agreement, dated Aug. 10, for the reorganization of the company, has been adopted and is being promulgated by the reorganization managers, Blair & Co., Inc., Hallgarten & Co., Chase Securities Corp. and Equitable Trust Co. The several committees (below) have also approved the plan and recommended its acceptance by their respective depositors and by the holders of bonds, obligations and stocks which they respectively are organized to represent.

The bank creditors' committee has called for the assignment to it and the deposit with its depository, Farmers' Loan & Trust Co., 22 William St., New York, on or before Sept. 25 of the notes or other evidences of the claims of the banks which have heretofore subjected the same to the agreement under which the committee was constituted. Any holders of such notes or other evidences of claims not heretofore subjected to such agreement, may become parties to the plan by the assignment of the same to the committee and the deposit thereof with the depository on or before Sept. 25.

The committee representing trade indebtedness is mailing to the holders of such indebtedness forms of assignment to the committee of their respective obligations, so that the committee in behalf of such creditors and as their agent may deposit the instruments evidencing the same under, or otherwise assent in their behalf to, the plan. Such creditors may become parties to and participate in the benefits of the plan by executing such assignments and returning the same, together with the instruments, if any, evidencing their obligations to the depository of the committee, Chase National Bank, 57 Broadway, New York, on or before Sept. 25 1925.

Holders of bonds and stocks of Virginia Carolina Chemical Co., listed below, who have not heretofore deposited their bonds and stocks with the respective depositories of the committees may become parties to plan by depositing their bonds and stocks with the depositories under the respective deposit agreements.

Holders of 7% Cumul. Pref. stock of Consumers Chemical Corp. may become parties to the plan by depositing their stock with Seaboard National Bank, 115 Broadway, New York, the depository designated by the reorganization managers for such purpose.

All the 1st Mtge. 25-Year 7% Sinking Fund Gold bonds deposited must bear or be accompanied by all unpaid appurtenant coupons payable on or after June 1 1924, and all the 15-Year 7½% Sinking Fund Conv. Gold bonds must bear or be accompanied by all unpaid appurtenant coupons payable on or after July 1 1924.

Deposits of bonds, obligations and stocks must be made before the close of business on Sept. 25, after which no deposits will be received except upon such terms and conditions as the reorganizations managers may determine.

Committees Representing Bondholders, Obligations and Stocks.

Committee for 1st Mtge. 25-Year 7% Sinking Fund Gold Bonds, Series A.—George W. Davison, Chairman; Philip Stockton, Walter M. Bennett, E. P. Maynard, Lewis H. Parsons, Frederic W. Scott, James C. Fenhagen, with Charles E. Sigler, Sec., 80 Broadway, N. Y. City, and Larkin, Rathbone & Perry, Counsel.

Depositories.—Central Union Trust Co., 80 Broadway, N. Y. City, and First National Bank, Richmond, Va.

Committee for 15-Year 7½% Sinking Fund Conv. Gold Bonds, Series A.—(Including Scrip Certificates for fractions of Bonds).—A. A. Tilney, Chairman; Bertram Cutler, John H. Mason, Herbert Fleishacker, T. Edward Hambleton, W. E. Stanley, Coleman Wortham, with E. E. Beach, Sec., 16 Wall St., New York, and White & Case, Counsel.

Depository.—Bankers Trust Co., 16 Wall St., N. Y. City.

Committee for Bank Indebtedness.—James H. Perkins, Chairman; William E. Lake, John M. Miller Jr., Samuel H. Miller, Theodore G. Smith, G. Edwin Gregory, Eugene W. Stetson, with Hugh Brooks, Sec., 22 William St., New York, and Geller, Rolston & Blane, Counsel.

Depository.—Farmers' Loan & Trust Co., 22 William St., New York.

Committee for Trade Indebtedness.—Albert Wadley, Chairman; Gilbert C. Halsted Jr., Walter T. Lindsay, Bernard O. Graves, with James H. Tully, Sec., 25 Broad St., New York, and Wood, Molloy & France, Counsel.

Depository.—Chase National Bank, 57 Broadway, New York.

Committee for Preferred Stock and Common Stock.—Charles S. Sargent, Jr., Chairman; W. Meade Addison, Chellis A. Austin, Matthew C. Brush, H. W. Jackson, Norman S. Meldrum, John F. Willy, with O. H. Lounsbury, Sec., 17 Wall St., New York, and Alexander & Green, Counsel.

Depository for Pref. Stock.—Equitable Trust Co., 37 Wall St., New York.

Depository for Common Stock.—Chase National Bank, 57 Broadway, New York.

C. G. Wilson, receiver, in a letter dated Aug. 10, to the holders of bonds and stock of and claims against the company, says in substance:

Arthur T. Vanderbilt and C. G. Wilson were appointed receivers on March 1 1924. For the period from June 1 1924 to May 31 1925, both inclusive, the operating profits of the properties in receivership (exclusive of Southern Cotton Oil Co.) and the constituent subsidiaries composing the system, before interest charges and Federal taxes, but after depreciation, were approximately \$3,200,000.

With the approval of the Court the receivers have sold the Capital stock of Southern Cotton Oil Co., and out of the proceeds of such sale the receivership expenses of that company have been paid or provided for; with like approval the receivers have also sold the shares of the *Gewerkschaft Einigkeit*—a potash producing property in Germany—for a number of years controlled by the Chemical Co. through stock ownership. The shares of stock both of Southern Cotton Oil Co. and the *Gewerkschaft Einigkeit* were pledged as collateral under the First Mortgage of 1922. The net proceeds of such sales have been deposited with the trustee under the mortgage, and the major portion have been or are being distributed to the holders of First Mortgage bonds upon a basis of \$400 per each \$1,000 principal of such bonds. As a result of those sales the business of the company has been restored to one primarily of the manufacture of commercial fertilizer and of kindred and incidental products.

In view of the obstacles inherent in the operation of any enterprise in receivership, the business of the company, it seems to me, has been upon the whole satisfactorily maintained. Conceivably, a better showing than the one resulting from the operations for the year ending May 31 1925 could have been made, had the company been functioning in a normal fashion. Believing that the forces productive of the reactions of the post-war period have spent themselves, and that the business of the company may now be appraised by the measurements of approximately normal standards, the earnings of the past year should afford a fair basis of expectation for the future, and with the probable increase in the use of commercial fertilizer by the farmers of the country from year to year, the business and earnings of the company should progress correspondingly.

Conditions now seem favorable for the business of the company, and the importance of terminating the receivership at the earliest possible date cannot be too strongly urged.

If the plan is consummated the company will have, by way of initial free working capital, approximately \$19,500,000 of net current assets, with no fixed charges, and its future stability I believe will be assured. The prompt adoption of the plan will be to the interest of all concerned.

Digest of Plan of Reorganization, Dated Aug. 10 1925.

Securities and Obligations to Be Readjusted.—The principal or par amounts of bonds, obligations and stocks which are to be readjusted in the reorganization are approximately:

First Mortgage 25-Year 7% Sinking Fund Gold Bonds, Series A.	\$24,348,000
15-Year 7½% Sinking Fund Conv. Gold Bonds, Series A (incl. bond scrip certificates).	12,249,772
Bank debt.	4,298,187
Trade debt, other than that in amounts of less than \$1,000.	962,946
7% Cumul. Pref. stock of the Consumers Chemical Corp. (guar. as to dividends and sinking fund by Virginia-Carolina Chemical Co.).	355,200
Preferred stock.	21,568,536
Common stock.	349,805 shs.

Method of Reorganization.

New Company.—A new corporation is to be organized in Virginia, to be known by the name *Virginia-Carolina Chemical Corp.*, which will acquire the properties heretofore owned by the present company or its receivers, other than the shares of the Capital stock of Southern Cotton Oil Co. and the shares of *Gewerkschaft Einigkeit* No. 1, *Gewerkschaft Einigkeit* No. 2 and *Gewerkschaft Einigkeit* No. 3, which have been sold by the receivers.

The receivers have sold the capital stock of Southern Cotton Oil Co. for \$8,875,000, out of which the expenses of the receivership of Southern Cotton Oil Co. have been or are to be paid. They have also sold the shares of *Gewerkschaft Einigkeit* Nos. 1, 2 and 3 for \$1,250,000. The net proceeds of such sales were deposited with the trustee of the First Mortgage and the major portion of such net proceeds, together with other cash in the hands of the trustee, has been or is being distributed by the trustee to the holders of the bonds secured by said First Mortgage, at the rate of \$400 for each \$1,000 of said bonds.

Securities to Be Presently Issued by the New Company.

(a) 7% Cumul. Dividend Prior Preference stock (par \$100).....\$14,487,060
(b) 6% Cumul. Dividend Partic. Pref. stock (par \$100).....21,447,994
(c) Common stock (no par value).....486,708 shs.

(a) 7% Cumulative Dividend Prior Preference Stock.—Authorized, \$14,487,100. Entitled to receive out of the net earnings or the surplus dividends at the rate of, but not exceeding, 7% per annum, payable quarterly and cumulative from June 1 1925, before any dividends shall be declared or paid on the Preferred or Common stock. Entitled to receive on any voluntary dissolution or liquidation the sum of \$110 per share, and, in case of involuntary dissolution or liquidation, the sum of \$100 per share plus in each case an amount equal to all unpaid accumulated dividends thereon, whether or not declared. Redeemable, all or part, upon not less than sixty days' notice, at \$110 and dividends. Entitled to benefit of a sinking fund of 25% of the net earnings of the new company for each year remaining after deducting an amount equal to the dividends on the then outstanding Prior Preference stock and an amount equal to dividends at the rate of 6% per annum on the then outstanding Preferred stock, which sinking fund shall be set apart in each year in which said dividends have been declared by the new company on the Prior Preference stock, and on the Preferred stock (all unpaid cumulative dividends on said classes of stock, in the case of the Prior Preference stock from June 1 1925 and in the case of the Preferred stock from July 1 1927 having been paid) and before any dividend shall be paid or set apart in such year on the Common stock, and shall be applied by the new company to the purchase of Prior Preference stock at not to exceed \$110 and dividends, and, to the extent not so applied to such purchase, to the redemption of Prior Preference stock at \$110 and dividends.

The Prior Preference stock is to have full voting rights, each share thereof being entitled to one vote, but, so long as the Prior Preference stock outstanding shall exceed \$10,000,000 par amount, the holders thereof shall have the right, voting as a class, to elect a majority (by one) of the directors.

The Prior Preference stock will be placed in a voting trust to continue for a period of five years, unless the Prior Preference stock outstanding shall be reduced to \$10,000,000 par amount, when the voting trust shall terminate. Voting trustees shall be George W. Davison, Frederic W. Scott and Harry Bronner.

(b) 6% Cumulative Dividend Participating Preferred Stock.—Authorized issue, \$21,448,000. Entitled to receive out of the net earnings or surplus, after cumulative dividends for past periods and for the current quarterly period on the Prior Preference stock shall have been fully paid or set apart for payment, dividends at the rate of but not exceeding 6% per annum, payable quarterly, before any dividends shall be declared or paid on the Common stock, which dividends shall be non-cumulative, whether or not earned, until July 1 1927, but cumulative thereafter. Entitled to receive, in case of voluntary dissolution or liquidation, after payment in full to the holders of Prior Preference stock of the sums which such holders are entitled to receive, the sum of \$105 per share, and, in case of involuntary dissolution or liquidation, the sum of \$100 per share, in each case plus an amount equal to all accrued and unpaid cumulative dividends, whether or not declared, before anything shall be paid on the Common stock.

In addition to dividends at the rate of 6% per annum, the holders of the Preferred stock shall be entitled, after the Common stock shall have received in any fiscal year dividends at the rate of \$3 per share, to participate, share for share, with the holders of the Common stock in any additional dividends paid in such year.

Preferred stock will be redeemable, all or part, upon not less than sixty days' previous notice, at \$105 and dividends; but none of the Preferred stock shall be redeemed, while any of the Prior Preference stock is outstanding, without the affirmative vote or written consent of the holders of at least two-thirds in amount of such Prior Preference stock at the time outstanding.

The Preferred stock is to have full voting rights, each share thereof being entitled to one vote, but, so long as the Prior Preference stock outstanding shall exceed \$10,000,000 par amount, shall have the right, together with the Common stock (the Preferred stock and the Common stock voting as one class) to elect only the balance of the directors of the new company other than those to be elected by the holders of the Prior Preference stock.

(c) Common Stock.—Authorized issue, 750,000 shares (without par value), whereof approximately 486,708 shares are to be presently issuable for the purposes of the plan. The balance may be issued by the new company at such times and from time to time and for such consideration and for such of its corporate purposes as the directors may fix and determine.

Common stock is to have full voting rights, each share thereof being entitled to one vote, but, so long as the Prior Preference stock outstanding shall exceed \$10,000,000, shall have the right, together with the Preferred stock (the Common stock and the Preferred stock voting as one class) to elect only the balance of the directors of the new company other than those to be elected by the holders of the Prior Preference stock.

After the cumulative dividends on the Prior Preference stock and on the Preferred stock have been fully paid or set apart for payment and after the sinking fund in respect of the Prior Preference stock has been fully set apart, the Common stock shall be entitled to receive dividends from the remaining surplus or the remaining net earnings of the new company, subject, however, to the right of the Preferred stock, after the Common stock shall have received in any fiscal year dividends of \$3 per share, to participate, share for share, with the Common stock in any additional dividends paid in such year.

Cash and New Securities Payable and Deliverable in Respect of Securities and Obligations of Old Company.

Existing Securities	Outstanding	Will Receive			Cash.
		Prior Pref. Stock.	Partic. Pref. Stock.	Common Stock.	
1st Mtge. 7s.	\$24,348,000	14,487,060	—	—	12,417,480
Each \$1,000.	—	510	—	—	595
7½% Debentures.	\$12,250,000	—	15,006,250	245,000 shs.	—
Each \$1,000.	—	—	1,225	20 shs.	—
Bank debt.	\$4,298,187	—	4,882,440	84,180 shs.	—
Each \$1,000.	—	—	1,160	20 shs.	—
c Trade debt.	\$962,946	—	1,117,089	19,200 shs.	—
Each \$1,000.	—	—	1,160	20 shs.	—
Pref. stk. C. Ch. Corp.	\$355,200	—	442,224	7,104 shs.	—
Each \$1,000.	—	—	1,245	20 shs.	—
Preferred stock.	\$21,568,536	—	—	107,843 shs.	—
Per share.	—	—	—	¼ sh.	—
Common stock.	\$349,805 shs.	—	—	23,321 shs.	—
Each share.	—	—	—	1-15 shs.	—
Total	—	14,487,060	21,447,994	486,708 shs.	12,417,480

a Holders of each \$1,000 1st Mtge. 25-Year 7% Sinking Fund Gold bonds, Series A (with their rights of participation in the proceeds of the sale of the stock of Southern Cotton Oil Co. and of the shares of *Gewerkschaft Einigkeit* No. 1, *Gewerkschaft Einigkeit* No. 2 and *Gewerkschaft Einigkeit* No. 3, or in the proceeds of the sales of any other property subject to the mortgage securing said bonds) with the June 1 1924 and subsequent coupons are entitled to receive \$510 in cash and \$595 of Prior Preference stock. Of the \$510 so payable in cash, the sum of \$400 has been or will be paid out of funds held by the trustee as to the holders of such bonds and of certificates of deposit therefor, subject, however, to deduction of the amounts advanced (with int.) to the holders of such certificates of deposit in respect of June 1 1924 int., and noted on such certificates of deposit (so-called "stamped" certificates), issued by the committee representing the bonds.

b One-half of the Common stock to be received under the plan by each of the holders of the debentures, bank debt and trade debt of the old company and of the Preferred stock of Consumers' Chemical Corp., may be delivered in the form of trust receipts of the managers or their agent to provide for the stipulation, under which such delivery is made, that the holders

of the Pref. and Common stocks of the old company who participate in the plan will be given the privilege of purchasing, within 30 days after the managers have declared the plan operative, under terms and conditions to be approved by the managers, the Common stock represented by such trust receipts at \$10 per share from the holders of the debentures, bank debt and trade debt of the old company, and of the Preferred stock of Consumers' Chemical Corp., who participate in the plan, in the ratio, as between the two classes of stock, that 107,843 shares bear to 23,321 shares, and the holder of each share of the Preferred and Common stocks of the old company who participate in the plan will have the right to purchase his pro rata share of the amount of new Common stock allotted under the above ratio to his class of stock.

c Trade debts in amounts of less than \$1,000 of the old company are to be paid in cash without interest.

Non-voting, non-dividend-bearing stock scrip will be delivered for fractions of shares of stock of any class deliverable under the plan.

Non-Assenting Security Holders.—Any securities which are not required to be issued in exchange for bonds or debt or Guaranteed Preferred stock of Consumers Chemical Corp. or stock of the old company because of the failure of holders thereof to deposit the same under the plan may remain unissued or be otherwise disposed of, upon such terms and conditions and for such consideration as the managers may determine. Holders of bonds, obligations or stock who do not assent to the plan will not be entitled to participate in the plan or the benefits thereof to any extent whatever, and will receive only their respective pro rata shares of the proceeds of the sale on foreclosure or under order of the Court of the properties now owned by the old company and of the sales, made as aforesaid, of the stock of Southern Cotton Oil Co. and of the shares of Gewerkschaft Einigkeit, Nos. 1, 2 and 3 or of the sale of any other property which may be applicable to their securities, after the discharge of liabilities entitled to prior payment out of such proceeds under the terms of the foreclosure decree and the orders of the Court.

Financial Situation of the New Company.

The plan requires \$12,417,480 to pay in cash 51% of the principal of \$24,348,000 1st Mtge. bonds of the old company, of which latter amount approximately 40% has been or is to be paid out of funds held by the trustee, and the remaining approximately 11% is to be paid out of the remaining cash in the hands of the trustee, and the excess of cash in the hands of the receivers over the estimated working capital requirements of the new company, and by cash arising from the sale of other properties.

It is estimated that after providing reserves for additional excess profits and income taxes assessed or assessable for past years, and to cover the costs of the receivership and of the foreclosure of the First Mortgage, counsel fees, compensation of the reorganization managers and committees, and expenses of the reorganization and other expenses, the new company will initially have approximately \$19,500,000 of net working capital, having no funded debt and no current liabilities other than the above reserves and current bills and accounts not yet due.

The current situation in the fertilizer industry is more stable than in recent years, as an indication of which the net earnings of the Virginia-Carolina Chemical Co. and subsidiaries (exclusive of Southern Cotton Oil Co. and other companies whose stocks have been sold by the receivers) for the fiscal year ended May 31 1925, as shown by the books of the receivers, after providing for depreciation, but before interest or Federal taxes, were over \$3,200,000.

A tentative statement of working capital of the new company (including directly operated subsidiary companies) as of May 31 1925, after giving effect to the refinancing outlined in the plan but before providing for expenses of receivership and reorganization and reserve for Federal taxes, estimated at not to exceed \$3,000,000, is as follows:

Tentative Statement of Working Capital May 31 1925 (Incl. Directly Operated Subsidiary Companies).

(Giving effect to the refinancing outlined in reorganization plan but before providing for expenses of receivership and reorganization and reserve for Federal taxes which it is estimated at present will not exceed \$3,000,000.)

Manufactured products, materials and supplies at cost or market value if lower.....	\$3,679,625
Acc'ts receivable, \$2,740,464; bills receivable, \$11,986,617; total, \$14,727,080; less reserve for doubtful debts amounting to \$3,460,505, and cash discounts on accounts not yet settled, \$198,145.....	11,068,429
Due from Southern Cotton Oil Co.....	1,560,935
Cash in banks and on hand.....	6,837,155
U. S. Government bonds.....	30,000
Insurance and other payments in advance.....	104,900

Total.....	\$23,281,044
Less—Current liabilities: Bills payable, \$414,204; accounts payable, \$466,049.....	880,253

Net working capital.....\$22,400,791

The other assets heretofore owned by the Virginia-Carolina Chemical Co. (excluding the shares of capital stock of the Southern Cotton Oil Co. and shares of Gewerkschaft Einigkeit Nos. 1, 2 and 3), which are to be acquired by the new company (with such exceptions as the managers shall determine), but which have not yet been valued, are:

Properties and plants heretofore carried, including good-will, at \$30,825,185 (less reserves for depreciation, repairs, insurance, &c., of \$2,412,425); investments in allied companies heretofore carried at \$1,173,378; miscellaneous investments heretofore carried at \$458,711; German award of the Mixed Claims Commission, \$388,000.

New Stocks Traded in on Curb.

The New York Curb Market on Aug. 13 admitted to the unlisted trading privileges, trust certificates representing 144,871 authorized shares 7% cum. dividend prior preference \$100 par stock, 214,480 authorized shares 6% cumulative dividend participating preferred \$100 par stock and approximately 486,708 shares no par Common stock, all securities on a "when issued" basis. The Common opened at 14½, the Prior Pref. at 89 and the Partic. Pref. at 48½.—V. 121, p. 472, 342.

Wabasso Cotton Co., Ltd.—Earnings.

Years Ended June 30—	1925.	1924.	1923.	1922.
Operating profits.....	\$285,749	\$265,193	\$303,177	\$347,550
Interest on investments.....	90,318	96,644	113,709	48,461
Total income.....	\$376,067	\$361,838	\$416,877	\$396,014
Depreciation.....	\$100,000	\$100,000	\$100,000	\$100,000
Bond interest.....	100,092	103,685	91,922	52,240
Sinking fund.....	17,240	15,000	15,000	—
Net profit.....	\$158,735	\$143,153	\$206,955	\$243,774
Dividends paid.....	140,000	140,000	140,000	140,000
Surplus for year.....	\$18,735	\$3,153	\$66,955	\$103,774
Previous surplus.....	616,263	613,110	546,156	442,382
Profit and loss surplus.....	\$634,998	\$616,263	\$613,110	\$546,156

—V. 119, p. 1075.

Warner Bros. Pictures, Inc.—Listing.

The New York Stock Exchange has authorized the listing of temporary certificates for \$1,999,800 Class A stock (par \$10). All of said stock is fully paid and non-assessable, and no personal liability attaches to stockholders.

Consolidated Income Account—Year Ended March 31 1925.

Gross income from operations.....	\$4,549,713
Cost of sales, \$2,555,474; selling & gen. exp., \$832,338.....	3,387,812
Gross operating profit.....	\$1,161,901
Other income.....	242,929
Total income.....	\$1,404,830
Other charges.....	120,310
Provision for Federal taxes.....	182,000
Share of outside interests.....	570
Net profit for period.....	\$1,101,950
Surplus March 31 1924.....	102,812
Total.....	\$1,204,763
Dividends paid.....	14,742
Surplus March 31 1925.....	\$1,190,021

Consolidated Balance Sheet of March 31 1925.

Assets.		Liabilities.	
Cash.....	\$830,577	Notes payable.....	\$139,831
Notes receivable.....	3,330	Purchase money obliga-	246,000
Current accounts.....	782,570	tions & mtge. installm'ts	271,189
Inventories.....	1,328,441	Accts. pay. & sun. accruals	182,000
Rights & scenarios at cost.....	102,375	Prov. for Fed. taxes (est.)	311,332
Dep. to secure contracts.....	10,399	Distrib. dep. on contracts	13,365
Investments.....	186,165	Stock & surp. (minor. int.)	2,000,000
Fixed assets.....	1,900,954	Cl. A stk. (200,000 shs.)	1,343,572
Deferred charges.....	42,722	Surplus arising from ap-	678,243
Total (each side).....	\$5,185,534	praisal of properties.....	

Acquires Theatre.

The corporation on Aug. 9 announced that it has purchased the Piccadilly Theatre, 52d. St. and Broadway, N. Y. City, which seats a little more than 1,200 and was opened about a year ago.

The Warner corporation is reported to be building a theatre in Hollywood, Calif. They also have houses in the Middle West. Recently it was announced that they had purchased a theatre in the heart of Paris. V. 121, p. 722.

Waldorf System, Inc.—Sales.

1925—July—1924	Decrease.	1925—7 Mos.—1924	Decrease.
\$1,023,317	\$1,094,884	\$7,309,468	\$7,955,298
—V. 121, p. 472.			\$645,830

Warren Brothers Co., Boston.—Contracts.

Uncompleted contracts carried over from 1924 for 1925 construction were 3,174,077 sq. yds.; contracts awarded since Jan. 1 1925 were 4,930,421 sq. yds.; total under contract Aug. 6 1925 were 8,104,498 sq. yds. as compared with 7,736,173 sq. yds. under contract Aug. 7 1924.—V. 121, p. 342, 89.

Weston Electrical Instrument Corp.—Earnings.

Earnings Statement Quarter Ending June 30 1925.

Earnings, after deducting cost of manufacture, repairs, depreciation, selling and administrative expenses.....	\$209,155
Other income.....	11,651
Total income.....	\$220,807
Bond interest accrued.....	15,000
Other deductions.....	4,030
Reserve for Federal income tax.....	24,729
Dividends paid on Class "A".....	51,000
Sundry adjustments.....	cr. 2,500
Balance surplus.....	\$128,548

Comparative Balance Sheet.

Assets—	June 30 '25, Dec. 31 '24.	Liabilities—	June 30 '25, Dec. 31 '24
Cash & demand	\$264,819	Acc. pay, acce.	\$118,755
cert. of deposit.....	\$349,046	accounts.....	\$67,011
Notes & trade ac-		Res. for Fed. inc.	48,015
cept., &c.....	1,652	tax.....	55,718
Accts. rec.....	274,279	15-Yr. 6% S. F.	850,000
Mark. secur.....	492,964	Debs.....	1,000,000
Mch'dise invent.....	1,137,640	Capital & surplus.....	2,276,713
Invest., W. E. I.			2,044,391
Co., Ltd., Lond.	140,095		
Other invest.....	20,490		
Land, bldg., mach.			
tools, &c.....	913,813		
Def. charges.....	47,730		
Pat. & good-will.....	1		
	12,041		
		Total (ea. side).....	\$3,293,483

* Represented by 100,000 shares Class "A" stock and 100,000 shares of Common stock, both no par value.—V. 121, p. 722.

West Virginia-Pittsburgh Coal Co.—Listed.

There was placed on the Boston Stock Exchange list on July 28, \$850,000 (total authorized) 5-Year 6% First Mtge. Sinking Fund Gold bonds, dated July 15 1925 and due July 15 1930. National Shawmut Bank, Boston, trustee, and transfer agent for registered bonds.—V. 121, p. 472.

(Wm.) Wrigley, Jr., Co.—Acquisition.

The company has purchased the physical assets of the Listerated Gum Corp., which owns a modern factory at Newport, R. I. As of Dec. 31 1924, Listerated Gum Corp.'s balance sheet carried plant and equipment at \$548,296 and good will at \$150,000. Inventories amounted to \$394,000 and corporate deficit was \$106,196. Capital stock was carried at \$1,150,000 and total assets at \$1,496,000.—V. 121, p. 473.

CURRENT NOTICES.

—Nehemiah Friedman & Co. of 29 Broadway, New York City, have recently begun issuing weekly quotation lists on joint stock and bank stocks. These quotation lists are all inclusive, showing bid and asked, dividend rate, yields of capital stock and when dividends are payable of the permanent banks in the system. This weekly quotation list is the first effort of the kind, we are informed, to keep dealers informed more regularly than the usual monthly quotation list.

—Guaranty Trust Co. of New York has been appointed trustee under a trust mortgage of Bisjo Realty Corporation to Guaranty Trust Co. of New York, trustee, dated July 1 1925, and covering property known as 263-271 West 38th St., New York City, N. Y. In such capacity it will execute first mortgage gold bond 6% certificates in the amount of \$1,000,000.

—Charles Smithers of F. S. Smithers & Co. has left for Colorado Springs for a short vacation, after which he will visit the properties of the Marland Oil Co. and attend the usual mid-year meeting of directors that is to be held in Ponca City, Okla., the latter part of this month.

—Messrs. Walker Brothers, 71 Broadway, have issued a pamphlet regarding Canadian bank stocks. The Capital, surplus, deposits and dividend rate for each year since 1913 is given, together with the book value and the high and low prices for each year.

—The Seaboard National Bank of the city of New York has been appointed agent to receive and transfer subscription warrants, and to receive subscriptions for new Common stock of the Glidden company.

—Richardson, Hill & Co. announce the appointment of Jasper B. Cousins as manager of their offices in Maine, with headquarters in Portland, and the association of Edward Mahan with the Boston office of the firm.

—The Bank of America, New York, has been appointed registrar of 35,000 shares of Preferred and 140,000 shares of Common stock of the American Bemberg Corporation.

—The Seaboard National Bank of the city of New York has been appointed registrar of Class "A" and "B" capital stock of the Southern Dairies, Inc.

—The Equitable Trust Co. of New York has been appointed transfer agent for the Preferred and Common stock of the Southern Ice & Utilities Co.

—Edward B. Smith & Co. have prepared a booklet on the history and the business of Belding Brothers & Co. and discussing the silk industry in general.

—Messrs. Levenson Brothers have prepared a circular for free distribution on the voting trust certificates of the Southern Cities Utilities Co.

—T. Hall Keyes & Co. have issued a special analysis of the Land Company of Florida with particular reference to the Common stock.

—Russell P. Williams of Kearns & Williams has left for a three weeks inspection trip of New York State Public Utility Properties.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Aug. 14 1925.

COFFEE on the spot was lower in the later business. The demand was only moderate. Cost and freight offers kept falling. Rio 7s were offered at 18.70c. for Sept. and 17.80c. for Oct.; Santos prompt 22c. Regular spot quotations included No. 7 Rio at 20½c.; No. 4 Santos 23 to 23½c.; fair to good Cucuta 26 to 26½c.; Honda 29¼ to 29½c.; Medellin 29½ to 30c.; Robusta washed 21 to 21½c. Cost and freight offers from prompt shipment Bourbon 3s and 4s were at 21.80 to 22.80c.; 3s and 5s 22¼c.; 5s and 6s at 21.50c. to 21.70c.; 7s and 8s at 20½c.; Part Bourbon 3s and 5s at 21¾c. to 22.80c.; Santos Peaberry 3s and 5s at 22½c.; future shipment Rio 7s Sept. at 18½c.; Sept.-Oct. at 18.60c.; Santos Bourbon 4s Oct.-Dec. at 20.30c. Shippers option Oct.-Dec. Bourbon 3s and 4s at 21¼c.; Oct.-Dec. part Bourbon 4s at 21½c.; Nov.-Jan. Bourbon 3s and 4s at 21¼c. Futures are 2 to 3¾c. higher than a year ago the latter for Sept. and 7 to 10c. higher than in 1923. Cost and freight offers were rather scarcer and firmer on the 13th inst. Rio 7s for prompt shipment were 19.60c., Sept. 18.50c. and Santos 4s and 5s 21.40c. Today spot coffee was in only moderate demand. Rio 7s were quoted at 20¾c. and Santos 4s at 23½ to 24½c.

Futures declined with Brazilian prices falling, the suggestive big differences ruling between quotations for prompt and future shipments, selling by foreign interests and scattered liquidation. Rio fell 325 reis on the 12th inst. Speculation was small. A waiting attitude was adopted by many. Rio's stock on the 12th inst. was 186,000 bags against 159,000 the day before and 336,000 last year; Santos' 1,370,000 against 1,083,000 a year ago. Rio receipts on a single day were 27,000 against 35,000 a year ago; Sao Paulo 29,000 against 35,000 last year. A rise of 40 to 65 points in futures came on the 13th inst. owing to higher Brazilian markets and an active buying here on restricted offerings. The transactions amounted to nearly 90,000 bags. Foreign houses were prominent in the buying. Rio rose 100 to 200 reis and Santos 150 to 450 reis. Rio exchange was 6 3-64d.; the dollar rate 88¼. Statistical conditions above it contended by some accounted for the recent advance. Consuming countries it was urged hold small supplies. Producing countries offered sparingly for a certain period and demanded high prices. American prices have been below importing costs. Consumers bearish and hoped to break Brazilian control of prices. Distant months have therefore been at big discounts. Whether the Brazilian producer will agree to the discounts is another matter. As things stand Rio No. 7 at present prices is declared to be not only the cheapest available coffee but also on a safe basis for buying. As to that, time will show. No doubt the recent advance was partly traceable to over-selling; the shorts were over confident. Recently, however, Brazilian holders for reasons of their own have shown more disposition to sell. After all the artificial restrictions on marketing the crop make for artificial prices. The most productive states of Brazil will still cooperate to restrict exports. To-day futures closed 15 to 30 points lower with estimated transactions of 61,000 bags. Santos term market opened 400 to 575 reis lower. Rio was irregular; that is 425 reis lower to 150 higher. Rio exchange was 6½d.; the dollar rate fell 120 reis to 88½. One report is that Europe is paying higher prices in Santos than America. Futures closed here at a net advance for the week of 35 to 40 points.

Spot unofficial. 20½c. | December 16.80@16.89 | May 14.90@14.95
September 18.85@18.90 | March 15.70@15.75 | July 14.15@14.20

SUGAR.—Cuban raw sold to the extent of 100,000 bags at 2 19-32c. including ex-store at 4.37c. Later it fell to 2 17-32c. The decline coincided with lower prices for Sept. futures which were in course of liquidation. Refined was in less demand as raw prices eased on prompt sugar and futures. Europe bought Cuban to a fair extent. Refiners have been busy with old orders; new business was another matter. It

was rather disappointing. Big liquidation in an apparently overbought sugar futures market was one of the outstanding features of the week. Later 20,000 bags of Cuba sold at 4.30c. delivered ex-ship or equal to 2 17-32c. c & f.; also 3,000 tons Philippines due Sept. 1st at 4.30c. Wall Street was selling out September holdings of which the trade took considerable in covering hedges. Receipts at Cuban ports for the week were 44,834 tons against 42,965 in the previous week, 60,698 last year and 17,003 two years ago; exports 46,355 tons against 87,890 in the previous week, 95,571 last year and 37,509 two years ago; stock 968,504 against 970,025 in the previous week, 535,929 last year and 478,832 two years ago. Centrals grinding numbered 6 against 9 in the previous week, and 1 last year and the year before. Of the exports U. S. Atlantic ports received 17,200 tons; New Orleans 16,898 tons and Europe 12,257 tons. Havana cabled: "Weather favorable for growing crop." Receipts at U. S. Atlantic ports for the week ending April 12th were 46,720 tons against 55,182 in the previous week, 41,448 last year and 43,337 two years ago; meltings 64,000 against 58,000 last week, 64,000 last year and 38,000 two years ago; total stock 210,099 against 227,379 last week, 148,067 last year and 120,715 two years ago. Cuban holders it is pointed out are now in a stronger position as the bulk of the available Porto Rican and Philippine sugar has been sold leaving the statistics in more bullish shape. The Java crop is estimated at 2,011,624 tons to 2,220,400 an increase of nearly 10%. Last year final total was 1,977,490 tons. Some take the ground that sugar is too low at 4.30c. duty paid and 5¼c. granulated adding that consumption increased 12½% in the United States for 6 months ending June 30th as Europe has it seems imported 800,000 tons of Cuba and 150,000 tons of American refined or 50% more than last year regardless of her beet crop of 7,175,000 tons compared with 5,057,000 a year ago, indicating an increase of over 14% in her consumption for the 6 months period of September 1924 to May 1925. Some large producing companies have passed their dividends. How long it is asked will sugar be produced and marketed at a price below the cost of production? Today futures were 1 to 3 points up compared with total transactions estimated at 47,600 tons. Spot raws were quiet at 2 9-16c. at which 26,000 bags sold. Refined is 5.35 to 5.50c. with only hand to mouth buying. The consumption in the United Kingdom is said to be increasing; that of refined in July is estimated at 20,000 tons larger than in July last year. Germany is said to have removed the import restrictions. Russia it is intimated may buy in Cuban markets before long. Last prices show a decline in futures for the week of 6 points while prompt Cuba is 1-16c. lower than a week ago.

Spot unofficial. 2 9-16c. | December 2.66@2.67 | May 2.82@2.83
September 2.52@2.53 | March 2.73@2.74 | July 2.91@2.92

TEA.—In London on August 10 22,800 packages of Indian teas were offered and 19,000 sold at weakening prices as follows: Medium pekoe, 1s. 2d. to 1s. 3d.; fine pekoe, 1s. 6d. to 2s. 2½d.; medium orange pekoe, 1s. 2½d. to 1s. 6d.; fine orange pekoe, 1s. 7d. to 2s. 4d. In London on August 11 30,000 packages of Ceylons were offered of which 28,000 sold at steady prices as follows: Medium pekoe, 1s. 2d. to 1s. 6½d.; fine pekoe, 1s. 7d. to 2s. 3d.; medium orange pekoe, 1s. 4½d. to 1s. 7d.; fine orange pekoe, 1s. 8d. to 2s. 4d. In London on August 12 of total offerings of Indian teas of 17,800 packages some 16,000 sold at somewhat lower prices as follows: Medium pekoe, 1 s. 2 d. to 1s. 5d.; fine pekoe, 1s. 5½d. to 2s. 3d.; medium orange pekoe, 1s. 2½d. to 1s. 5½d.; fine orange pekoe, 1s. 6½d. to 2s. 6d.

LARD on the spot was firmer early in the week with hogs higher and Liverpool up. Prime Western, 18.40 to 18.50c.; Middle Western, 18.30 to 18.40c.; city lard, in tierces, 17¾ to 18c.; in tubs, 18½c.; compound carlots, in tierces, 14½ to 14¾c.; refined pure lard, Continent, 19½ to 19¾c.; South America, 19¾c.; Brazil, 20¾c. To-day prime Western was 18.10c.; refined Continent, 19c.; South America, 19.75c.; Brazil, 20.75c. Later prices reacted somewhat with hogs and corn lower and export demand small. Hogpacking in the West for the week was 459,000, against 408,000 the

previous week and 499,000 a year ago. Later cash interests and shorts bought and the net decline was generally small. January was some 18 points lower than at the close last Friday. To-day futures showed little change. They ended steady despite the decline in most grain, lower Liverpool cables and a bearish Government report on lard stocks. Stocks in the United States on Aug. 1 were 146,270,000 lbs., against 149,672,000 last year. Commission houses were selling but firmness of hogs and corn acted as a brake on any decline in lard. Last prices were 18 points lower than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	17.55	17.67	17.40	17.37	17.27	17.27
October delivery	17.60	17.72	17.45	17.42	17.32	17.32
January delivery	16.27	16.32	15.90	15.92	15.82	15.82

PORK steady; mess, \$41; family, \$44 to \$46; fat back pork, \$40 25 to \$43 25. Beef quiet; mess, \$19 to \$20; packet, \$20 to \$21; family, \$21 to \$23; extra India mess, \$34 to \$36; No. 1 canned corned beef, \$2 75; No. 2, 6 lbs., \$17 50; pickled tongues, \$55 to \$60. Cut meats quiet; pickled hams, 10 to 24 lbs., 23 3/4 to 24c.; pickled bellies, 6 to 12 lbs., 26 to 27c. Dry salted meats were in better demand. Butter, creamery, lower grades to high scoring, 39 to 43 3/4c. Cheese, flats, 20 to 25 1/2c. Eggs, fresh gathered, mediums to extras, 29 1/2 to 39c.

OILS.—Linseed has improved a little and prices advanced. Flaxseed was higher. Leading crushers quoted \$1 05 a gallon in earlots, cooperage basis, for spot September. There was also a rather better demand for spot for jobbers. In tanks, \$1 09; less than earlots, \$1 08; less than 5 bbls., \$1 11. Coconut oil, Ceylon, bbls., 11 1/4c.; coast tanks, 9 1/2c.; Cochin, bbls., 11 1/4c. Corn, crude, tanks, 10 1/2 to 10 3/4c.; bbls., spot, 12c.; edible, 100-bbl. lots, 13 1/4 to 13 1/2c. Chinawood, spot, bbls., N. Y., 13 to 13 1/4c. Olive, \$1 15 to \$1 20. Soya bean, coast, 11 1/4c.; crude tanks, 12 1/2c. Lard, prime, 20c.; extra strained winter, N. Y., 19 3/4c. Cod, domestic, 60 to 62c.; Newfoundland, 62 to 64c. Spirits of turpentine, \$1 06 1/2 to \$1 07. Rosin, \$11 to \$14 60. Cottonseed oil sales to-day, including switches, 19,700 P. Crude S. E., nominal. Prices closed as follows:

Spot	10.00 @	October	10.81 @ 10.82	January	10.50 @ 10.51
August	10.95 @ 11.05	November	10.40 @ 10.50	February	10.67 @ 10.70
September	11.03 @ 11.04	December	10.41 @ 10.45	March	10.70 @ 10.76

PETROLEUM.—Gasoline was cut 2 cents in New York by the Standard Oil Co. on the 10th inst. This cut was met by the Gulf Refining Co. Further cuts were predicted owing to the weakness of the bulk market. For bulk gasoline local refiners asked 13 to 13 1/4c. but it was intimated that 12 1/2c. could be done on a firm bid. Large offerings and heavy arrivals from the coast had a weakening effect. Pennsylvania crude oil in Eureka and Buckeye pipe lines was reduced 25c. a bbl. Kerosene has been quiet and easier at 6 3/4c. for water white at refinery. Bunker oil was reduced 10c. a bbl. in the price of grade C which was offered at \$1 65. For Diesel oil \$2 10 was asked. Gas oil quiet at 5 1/2c. in bulk at refinery for 36-40 and 5 1/4c. for 28-34. Paraffin waxes were in good demand and firm. Everybody expects more price cuts in gasoline as California receipts tend to weaken the market. Pennsylvania crude oil fell 25c. and Bunker grade, 10c. The Standard Oil gasoline cuts are met by the Gulf, Texas and Sinclair Cos. which reduced tank wagon prices to 16 1/2 to 20c. Tank wagon quotations in this district are still 20c. Everybody is wondering how long they will remain there. Standard Oil of New Jersey quoted 17c. in New Jersey; 18c. in Maryland, except Baltimore and Washington where it is 17c. It is 18c. in Virginia, West Virginia and North Carolina; in South Carolina, 18 1/2c. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized 29.65c.; bulk per gallon, 15.50c.; export naphtha, cargo lots, 18.25c.; 62-63 degrees, H. 19.50c.; 66-68 degrees, 21c.; Kerosene, in cargo lots, cases 16.40c.; Petroleum, refined, tanks, wagon to store, 13c.; Motor gasoline, garages (steel bbls.), 20c.; Up State, 20c.

Pennsylvania	\$3.75	Buckeye	\$3.65	Eureka	3.75
Corning	2.25	Bradford	3.65	Illinois	2.12
Cabell	2.35	Lima	2.33	Crichton	1.85
Somerset, light	2.60	Indiana	2.13	Plymouth	1.65
Rock Creek	2.00	Princeton	2.12	Mexia, 38 deg.	2.20
Smackover, 27 deg.	1.35	Canadian	2.73	Calif., 35 & above	1.85
Bowell	2.00	Wortham, 38 deg.	2.20	Wooster	2.35
Oklahoma, Kansas and Texas—		Elk Basin			\$2.15
Under 28	\$1.00	Big Muddy			2.00
32-32.9	1.72	Cat Creek			1.52
39 and above	2.28	Homer 35 and above			1.95
Texas Co 28-28.9	1.40	Caddo			
33-33.9	1.80	Below 32 deg.			1.85
42 and above	2.52	32-34.9			2.00
		38 and above			2.20

RUBBER dropped noticeably on the 10th inst. with London 2d. to 3d. lower on increasing stocks and a cur-

tailment in tire output in the United States. The decline in London was nearly 10c. as compared with prices late last week. In London on Aug. 10 the stock was 4,576 tons, an increase of 295 tons for the week; that is, it was 4,576 tons, against 4,281 last week, 4,484 last month, and 51,409 tons last year. In London on the 10th inst. standard plantation sheet closed as follows: Spot, 40d. to 40 3/4d.; August, 40d. to 40 3/4d.; September, 34 1/2 to 35 1/4d.; October-December, 29 1/2d to 30d.; January-March, 26d. to 26 3/4d. In Singapore on that day liquidation caused a decline of 3 3/8 to 3 7/8d. Standard plantations closed there as follows: Spot, 30 3/4d.; September, 29 3/8d.; October-December, 26 3/8d.; January-March, 23 3/4d. The Philippines are capable of producing, it is said, 70,000 tons yearly. The United States now imports 340,000 tons yearly. Governor-General Leonard Wood is taking measures to encourage rubber culture in the Philippines. Liverpool cabled Aug. 13: "Rubber since publication of Malaya Rubber Controllers' figures increase in exports not nearly as heavy as expected. Sentiment gradually is changing in Mining Lane. After a heavy setback and liquidation by tired longs some reaction is anticipated as trade re-enters the market. October-December, 31 1/2; January-March, 28 1/2d." On the 13th inst. trade here was rather better at firmer prices in response to higher quotations in London. Plantations, first latex crepe, August, was 78 to 79c.; September, 75 to 76c.; October-December, 65 to 67c.; January-March, 62c. Ribbed smoked sheets, August, 80 to 81c.; September, 76 to 77c.; October-December, 65 to 67c.; January-March, 62c. Brown crepe, thin, clean, 71c.; specky, 69c.; No. 1 rolled, 55c. Amber No. 2, 73c.; No. 3, 71c.; No. 4, 69c. Para-Up-river, fine spot, 73c.; coarse, 59c. Island fine, 60c.; coarse, 36c. London on Aug. 13 closed 1/4 to 1 3/4d. higher; spot, 41d. to 41 1/2d.; August, 40 3/4 to 41 1/4d.; September, 37 1/2 to 38 1/4d.; October-December, 31 3/4 to 32 1/4d.; January-March, 29 to 29 3/4d. In Singapore on Aug. 13 the ex-godown prices rose sharply on speculative rebuying, closing 2 5/8d. to 3 7/8d. higher. Final bids for standard plantations were, spot, 33 3/8d.; September, 33 3/8d.; October-December, 30 3/4d.; January-March, 28 1/2d. It is stated that Nicaragua production of crude rubber, once an important industry, but in recent years neglected, is being revived because of the high prices current. Importations of crude rubber into the United States in July totaled 33,918 tons, against 30,337 tons in June and 19,969 tons in July 1924, according to the Rubber Association of America, Inc. In the first seven months of 1925 imports totaled 215,705 tons, compared with 174,785 in the same period of last year.

HIDES.—Common dry hides have been a trifle more active. In the main, however, trade has remained quiet. Some 4,000 Sansinena frigorifico steers sold at \$37 75, or 16 15-16c. e. & f. City packer hides have been dull and so also country hides. Orinocos, 21c.; Maracaibos, 20c.; Peruvians, 21 1/2c.; Central American, 20 to 21c.; Laguayra, 20 1/2c.; Ecuador, 19 to 24c.; Savanilla, 22 to 23c.; Native steers, 17c. These prices are more or less nominal. In Chicago 15,000 light native cows sold at 16c. Independent packers were still asking 16 1/2c. for August of all weight native cows and steers, but bids were not over 16c. Calfskins were weaker. First salted Chicago city calfskins brought 22c. Packers talked about 25 to 25 1/2c. for calfskins, but buyers did not see it in that light. Kipskins were steadier than calfskins with packer kipskins 21c. Country hides steady. Free of grub 25 to 45 lb. weights were 15 to 15 1/2c. Choice buffs 13c., though most bids were not above 12 1/2c. Chicago spready native steers, 18 1/2 to 19c.; heavy, 17 1/2 to 18c.; extreme light, 16 1/2c.; heavy cows, 12 to 13c.; heavy steers, 13 to 13 1/2c.

OCEAN FREIGHTS.—The demand for coal tonnage was at times the paramount feature. Grain business lagged. People were wondering just how much truth there was in a rumor, which sounded rather fantastic to not a few, that a Russian steamship was loading 50,000 bags of sugar. Several cotton cargoes are to be dispatched, it is said, from the Gulf to Murmansk.

CHARTERS included 4,000 tons wheat, balance cattle from Montreal to Antwerp-Rotterdam via Glasgow, 12c. August; coal from Hampton Roads to Montreal, 90c. prompt; from Baltimore or Philadelphia to Montreal, 95c. August; from Hampton Roads to Rio, \$3 50 first half August; coal from Hampton Roads to Rio, \$3 40 August-September; lumber from one North Pacific port to one north of Hatteras, \$16 September-October; delivery Seattle, North Pacific to north of Hatteras re-delivery north of Hatteras, time form, \$1 25; grain from Vancouver to United Kingdom-Continent, 33s. 6d. Dec. 15-Jan. 15; grain from Montreal to Rotterdam, 10c.; Antwerp-Hamburg range, 10 1/2c. Aug. 18; from Black Sea to Continent, 11s., with Mediterranean options at 10s. Aug. 25 canceling; heavy grain, 10 1/2 from Black Sea to Continent, 12s. 6d. Sept. 1-15; coal from Rotterdam to La Plata, option 600 tons coke, 14s. 6d. Aug. 15 canceling; lumber from British Columbia to North Hatteras, \$1 30; coal from Hampton Roads to Rio, \$3 60 option La Plata or Montevideo, \$3 75, option Buenos

Aires, \$3 85 August; grain from Columbia River to United Kingdom, 31s. 3d. September.

TOBACCO has been quiet. When buyers buy at all, it is in small lots. The supplying of merely temporary wants is what they seek. That is the rule; the exceptions prove the rule. Some big firms have bought, it is intimated, on a little different scale. They are not apt to keep so close to shore. The quality of the arriving Porto Rican to-day is pronounced very good and it is believed will be so regarded by those who use this type for filler. Java and Sumatra meet with a fair demand. Prices in general have been steady. It is predicted that there will be an excellent trade later in the year. The feeling in the trade is on the whole, hopeful. The tobacco crop is stated by the Government at 1,234,000,000 lbs., against 1,244,000,000 last year. The condition is 74.8%.

The Maryland tobacco trade is warned to grade and pack better by E. D. Hill, of the Department of Commerce. He points out that foreign competition grows sharper each year. Maryland's share in the trade, he says, in 1924 fell a fifth below 1923, followed by a 15% decrease for the first half of 1925.

COAL advanced to \$4.75 to \$5 at Hampton Roads for Navy soft standard with a good local and interior demand. Tidewater trade is brisk. Tonnage was taken on Thursday for 16,000 tons of West Virginia coal to go to the River Plate. Evidently the South American demand is unabated. Mine and pier prices for bituminous at New York were unchanged. Fears of an anthracite strike on Sept. 1st is a factor in the active trade in hard coal. Western jobbers want smokless lump and mine run. Hampton Roads stocks are falling. On August 11th the surplus was only 102,936 tons. Genoa cabled that a contract had been made between Italian firms and the Russian Exportorgol for the shipment of 540,000 tons of Russian coal into Italy during the period of 1925-27. Of the total 180,000 tons are to be sent this year and several cargoes for account have already reached Genoa from Mariapol.

COPPER advanced early in the week to 14½c. delivered on a good demand and higher London prices. Later prices fell in London and the price here reacted to 14¾c. The demand has slackened of late. The London market on the 12th inst. fell 12s 6d to £62 7s 6d for spot standard copper and £63 7s 6d for futures. Spot electrolytic declined 15s to £67 15s and futures 10s to £68 5s. Shipments from the Lake district in July were 12,746,000 lbs. About 30% of the deliveries from this quarter are for export, chiefly to France. The lack of export business with Germany was largely neutralized by the good demand from the Chicago and Detroit fields. Boston reported sales on Tuesday at 14½c. Surplus stocks in January were 272,868,000 lbs. but by June 30th were only 182,652,000, a decrease of over 90,000,000 lbs.

TIN was rather quiet and lower in sympathy with a declining London market. Straits sold at 58c. Consumption continues heavy and tin plate mills are reported to be increasing operations. Tin plate makers are said to be working at 90% of capacity. Early on the 13th inst. prices broke in sympathy with lower London prices, but later recovered the loss. Straits sold at 57½ to 57¾c. early on that day but closed at 58c.

LEAD was advanced \$2 a ton to 9c. per lb. by the American Smelting & Refining Co. on the 11th inst. There is still a good demand though some say that it has fallen off a little of late. In the outside market prices range as high as 10c. New York and 9.65c. East St. Louis. The St. Joseph Lead Co. was quoting 8.90c. East St. Louis late in the week. Of late London has declined. On the 12th inst. prices there were 3s. 9d. lower on spot and 5s. on futures. The leading refiner marked the price up \$3 a ton on the 13th inst. to 9.15c. In London on the 13th prices rose 2s. 6d. to £37 1s. 3d. for spot and £35 16s. 3d. for futures. The American Smelting & Refining Co. to-day advanced the price 10 points to 9.25c. New York.

ZINC early in the week was in good demand and firm at 7.60 East St. Louis and 7.95c. New York. Later on a slackening demand and lower London prices caused a decline here. On the 12th inst. prices in London fell 3s. 9d. on the spot and 5s. on futures. Here prices were 7.87½ to 7.90c. spot New York and 7.52½ to 7.55c. East St. Louis. Stocks of slab zinc decreased 2,135 tons in July according to the American Zinc Institute. It put the total at the close of the month at 20,771 tons against 22,906 at the beginning of the month. Shipments in July were 49,718 tons against 44,225 tons in

June; 46,856 in May, and 52,598 in January, the largest of the year; shipments for 7 months were 341,212 tons. Production in July totaled 47,583 tons against 45,921 in June; 49,738 in May and 51,485 in March, the high of the year. For the first 7 months the production is 340,775 tons. Zinc shipped from plants for export in July totaled 5,977 tons and that stored for customers was 150 tons. Active retorts at the close of the month were 82,140. J. H. Wadleigh of the Joplin Globe reports the stocks of zinc ore in bins in Tri-State mines on August 1 23,000 tons with practically every ton sold. Stocks on July 1st were 29,000 tons with 12,000 sold. On the 13th inst. there was a further decline to 7.85 to 7.87½c. spot New York; East St. Louis, 7.50 to 7.52½c.

STEEL has been in somewhat better demand. There is no marked improvement, nor is there very much increase in business expected for September. In some quarters the feeling is more cheerful. The output keeps up. Buying for future months is increasing a little. The underpinning of the market is considered better. The consumption is said to be increasing somewhat. After so many disappointments people are cautious about forecasting the future. All that is certain is that the steel trade has seen dull times before and emerged from them into a period of great activity sooner or later. History has a way of repeating itself in business as well as in other fields of human activity. The tin plate industry is running at 85%. Wire and plate mills are perhaps doing less business than most others for the time being. Line pipe for gas and oil lines is said to have recently sold quite freely. Also the demand for casing, drill pipe, tubing and so forth for oil and gas wells has been on a fair scale. Chicago steel bar mills are said to be booking 50% more business than at this time last year. Steel sheets may be perhaps regarded as a kind of pivot of the market, after the recent advance which has been sustained. Galvanized sheets are generally quoted at 4.30c., even if one West Virginia mill is said to be quoting 4.20c. Black sheets, though quoted 3.20c., are not strictly maintained at that price, it is said. Business, it is understood, can still be done at 3.10c. Heavy melting steel scrap was recently sold, it appears, by the Pennsylvania RR. at \$19 85 delivered to Pittsburgh, an advance of 35c. over the previous business. Agricultural implement makers are said to be buying more freely. On the whole, the tone in the steel trade is better although there is nowhere any very decided improvement. For plates, it is said 1.80c. has become general and occasionally, it is claimed, 1.75c. is accepted at Pittsburgh. Structural shapes are quoted at 1.75 to 1.90c., the lower in the Philadelphia district, the higher in New York. At Philadelphia scrap steel advanced 50c. following a recent similar rise in the Pittsburgh district. Rails for rolling are now quoted, it is said, at Pittsburgh at \$18 to \$18 50 per gross ton and bundle sheets \$14.

PIG IRON has been in somewhat better demand, it is said, for forward delivery. Business is not so much limited to prompt delivery. Not that the transactions, whether prompt or forward, are large, but the tone is described as somewhat better. An idea that prices are at or near bottom seems gradually to be spreading. Nobody is too sanguine; there have been within the last few months too many false starts, if starts they could really be called. But in quarters heretofore inclined to be pessimistic the tone is more hopeful. More inquiry is heard for the fourth quarter of 1925 and the first quarter of 1926. It is a long lane that has no turning; iron is bound sooner or later to come to the turning; it may be close to it now. Some think it is. Eastern Pennsylvania furnace prices are \$20 50 to \$21 at furnace; Buffalo, \$18 50 to \$19; but Buffalo producers say that only No. 2 plain is quoted at \$18 50. Ferromanganese sold at \$115 per ton duty paid seaboard in the case of imported alloy and domestic furnace for the local product. British hematite is sold on this side, though English foundry grades are too high, it is recalled, to compete very actively with American. Dutch pig iron is said to be selling at \$21 50 to \$23 duty paid seaboard, and Indian iron at \$20 to \$20 50 in Philadelphia. Later it was said that Dutch pig iron had been sold in New England at \$3 50 to \$4 per ton under Buffalo pig iron. Stocks of Dutch and German iron at Providence are stated at 10,000 to 12,000 tons, with another cargo expected before long. Indian iron, it is said, has been crowded out of New England by European iron for the time being.

WOOL has been quiet and rather weak. At Melbourne on Aug. 10 sales were resumed with a good selection of merinos and comeback greasy. The Continent bought the most freely. Japan was a good buyer. America was less

eager and Bradford did little. Compared with highest prices paid at the July sales, best wools were 5 to 10% lower, topmaking sorts 5% lower and pieces and oddments unchanged owing to persistent Continental buying. The National Council of Selling Brokers have decided to increase the quantity to be offered at this series by 20%, making a total of 153,000 bales to be auctioned throughout Australia. At Melbourne Aug. 13 prices tended upward owing to a better demand. The United States, France and Japan bought actively. Yorkshire did nothing. Compared with the opening on Monday the Melbourne prices were 5% higher. At Sydney on Aug. 10 the offering was chiefly of merinos and the selection was a good one. France was the chief buyer. America bought to some extent. In some cases prices were unchanged. Boston's quotations included the following:

Ohio and Pennsylvania fleeces delaine unwashed, 54 to 56c.; $\frac{1}{4}$ blood combing, 53 to 54c.; $\frac{1}{2}$ blood combing, 52 to 53c.; fine unwashed, 47 to 48c.; Michigan and New York fleeces: Delaine unwashed, 50 to 52c.; $\frac{1}{4}$ blood combing, 51 to 52c.; $\frac{1}{2}$ blood combing, 52c.; $\frac{3}{4}$ blood combing, 51 to 52c.; fine unwashed, 44 to 45c. Wisconsin, Missouri and average New England $\frac{1}{4}$ blood, 49 to 50c.; $\frac{1}{2}$ blood, 50 to 51c.; $\frac{3}{4}$ blood, 49 to 50c. Scoured basis, Texas, fine, 12 months selected, \$1.30 to \$1.32; fine 8 months, \$1.15 to \$1.20. California: Northern, \$1.25 to \$1.30; middle county, \$1.15 to \$1.20; Southern, \$1.05 to \$1.10. Oregon: Eastern No. 1, staple, \$1.30; fine and fine medium combing, \$1.22 to \$1.25; Eastern clothing, \$1.10 to \$1.15; Valley No. 1, \$1.10 to \$1.15; Territory, Montana and similar: Fine staple choice, \$1.32 to \$1.35; $\frac{1}{4}$ blood combing, \$1.15 to \$1.20; $\frac{1}{2}$ blood combing, \$1 to \$1.02; $\frac{3}{4}$ blood combing, 90 to 92c. Pulled: delaine, \$1.35; AA, \$1.28 to \$1.32; A supers, \$1.10 to \$1.15. Mohair, best combing, 75 to 80c.; best carding, 65 to 70c.

The Bradford strike continues and trade is dull at lower prices. The Jericho pool sale at 42c. to a French worsted mill in Woonsocket, Mass., is the same price paid a year ago. The rail and water shipments of wool from Boston from Jan. 1 1925 to Aug. 6 inclusive, were 98,839,000 lbs., against 96,722,000 for the same period last year. The receipts from Jan. 1 1925 to Aug. 6 1925 inclusive, were 211,275,400 lbs., against 206,931,700 for the same period last year.

COTTON.

Friday Night, Aug. 14 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 43,254 bales, against 41,207 bales last week and 45,020 bales the previous week, making the total receipts since the 1st of August 1925, 84,461 bales, against 65,975 bales for the same period of 1924, showing an increase since Aug. 1 1925 of 18,486 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,099	942	3,369	2,164	2,403	2,222	13,199
Houston	5,599	---	6,199	---	---	1,280	13,078
New Orleans	544	577	2,571	1,568	815	1,462	7,537
Mobile	540	4	19	20	115	67	765
Savannah	629	671	1,065	776	706	1,923	5,770
Charleston	371	164	204	215	162	518	1,634
Wilmington	60	---	---	75	---	5	140
Norfolk	32	30	---	204	124	287	677
New York	---	13	---	---	---	---	13
Boston	15	100	214	---	---	---	329
Baltimore	---	---	---	---	---	112	112
Totals this week	9,889	2,501	13,641	5,022	4,325	7,876	43,254

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year.

Receipts to Aug. 14.	1925.		1924.		Stock.	
	This Week.	Since Aug. 1 1924.	This Week.	Since Aug. 1 1923.	1925.	1924.
Galveston	13,199	20,603	17,742	23,108	62,719	55,310
Texas City	---	---	---	---	1	---
Houston	13,078	38,596	24,078	26,236	---	---
Port Arthur, &c.	---	---	---	---	---	---
New Orleans	7,537	10,580	3,452	8,814	27,917	39,594
Gulfport	---	---	---	---	---	---
Mobile	765	857	1,075	1,749	1,177	522
Pensacola	---	---	---	---	28	1,513
Jacksonville	---	---	---	---	---	---
Savannah	5,770	8,065	1,235	2,429	10,412	7,098
Brunswick	---	---	89	89	---	30
Charleston	1,634	2,453	994	1,553	7,364	15,020
Georgetown	---	---	---	---	---	---
Wilmington	140	771	15	50	6,564	1,878
Norfolk	677	1,490	474	811	14,428	15,323
N'port News, &c.	---	---	---	---	---	---
New York	13	13	263	263	44,780	75,622
Boston	329	671	25	613	1,558	3,310
Baltimore	112	362	260	260	500	760
Philadelphia	---	---	---	---	3,615	3,375
Totals	43,254	84,461	49,702	65,975	181,063	219,355

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925.	1924.	1923.	1922.	1921.	1920.
Galveston	13,199	17,742	36,509	20,387	48,371	19,871
Houston, &c.	13,078	24,078	4,340	---	824	1,141
New Orleans	7,537	3,452	2,611	3,997	18,553	7,126
Mobile	765	1,075	1	293	1,752	338
Savannah	5,770	1,235	318	4,643	8,231	1,611
Brunswick	---	89	---	515	---	---
Charleston	1,634	994	1,067	474	407	582
Wilmington	140	15	182	195	178	9
Norfolk	677	474	991	683	4,181	1,410
N'port N., &c.	---	---	---	---	78	136
All others	454	548	61	2,529	1,475	2,616
Total this wk.	43,254	49,702	46,080	33,716	84,050	34,840
Since Aug. 1.	84,461	65,975	82,808	68,531	211,541	85,559

The exports for the week ending this evening reach a total of 42,558 bales, of which 4,657 were to Great Britain, 6,696 to France, 11,579 to Germany, 250 to Italy, 2,900 to Japan and China, and 16,476 to other destinations. In the corresponding week last year total exports were 37,672 bales. For the season to date aggregate exports have been 97,374 bales, against 55,198 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Aug. 14 1925. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	---	---	---	---	---	---	300
Houston	---	6,199	5,599	---	---	---	1,100
New Orleans	---	---	2,283	---	---	---	14,826
Mobile	839	---	---	---	---	---	839
Savannah	840	---	---	---	---	---	840
Charleston	---	---	2,061	---	---	---	2,061
Norfolk	610	---	250	---	---	---	860
New York	2,368	497	1,386	250	---	---	250
San Francisco	---	---	---	---	---	2,900	---
Total	4,657	6,696	11,579	250	---	2,900	16,476
Total 1924	11,853	11,277	7,947	1,250	4,595	---	750
Total 1923	11,074	8,250	24,724	2,855	---	---	9,036

From Aug. 1 1925 to Aug. 14 1925. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	---	---	1,403	---	---	---	300
Houston	4,609	6,199	10,185	---	16,175	---	1,100
New Orleans	---	---	2,283	---	---	10,128	14,856
Mobile	953	---	---	---	---	---	953
Pensacola	840	---	3,925	---	---	---	4,765
Charleston	---	---	2,061	---	---	---	2,061
Norfolk	789	---	3,269	---	---	---	4,058
New York	3,075	697	8,877	250	---	---	1,900
San Fran.	---	---	---	---	---	3,500	---
Total	10,266	6,896	32,003	250	16,175	13,628	18,156
Total 1924	23,285	14,757	9,611	1,650	4,595	---	1,300
Total 1923	23,819	14,608	39,079	7,957	---	2,500	11,970

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs district on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 6,966 bales. In the corresponding month of the preceding season the exports were 5,678 bales. For the twelve months ended July 30 1925 there were 206,971 bales exported, as against 145,656 bales for the corresponding twelve months of 1923-24.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 14 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	2,383	2,450	2,200	4,000	1,700	12,733	49,986
New Orleans	860	176	252	850	60	2,198	25,719
Savannah	---	---	---	---	500	500	9,912
Charleston	---	---	---	---	347	347	7,017
Mobile	---	---	---	---	---	---	1,177
Norfolk	---	---	---	---	---	---	14,428
Other ports *	1,000	500	2,500	10,000	---	14,000	43,046
Total 1925	4,243	3,126	4,952	14,850	2,607	29,778	151,285
Total 1924	9,376	3,222	4,915	7,084	3,540	28,137	191,218
Total 1923	4,618	1,031	3,206	7,250	4,000	20,105	138,353

* Estimated.

Speculation in cotton for future delivery has in the main been quiet, though not without spurts of transient activity. Prices end lower. Early in the week, too, the trend was downward. Later on prices rallied for the moment some 60 points, following a previous drop of 100 points. The rise was traceable largely to overselling and a corrected technical position from a bullish standpoint. Contracts grew scarce. The shorts had too much company. Everybody was a bear. Pretty much everybody discredited the Government report last Saturday, putting the crop at 13,566,000 bales and the condition at 65.6%. That was also the case in Liverpool. Liverpool seemed openly to flaunt it as an understatement both of production and condition. It did not forget, any more than did New York, that in the report of Aug. 8 last year the Government underestimated the crop by 1,276,000 bales. Everybody seemed to assume that the Government would make the same blunder this year. It was certainly taking a good deal for granted. Having slipped in that manner to such a degree last year, the Government would be apt to be on its mettle this year. In any case, the overselling had a certain repercussion. On the 12th inst. there was a sharp upturn following a less pronounced advance on the previous day. Rather weak Liverpool cables were disregarded. So were somewhat gloomy reports from Manchester. Things that stood out most clearly as against a background of this kind were hot, dry weather in Texas, reports of shedding, some reports of weevil, persistent buying by the trade and failure of the hedge selling to reach the predicted proportions. Hedge selling was more than offset by the steady trade buying, to go no further. Shorts became anxious as they found contracts becoming scarcer. Wall Street covered some 15,000 to 20,000 bales. To all appearances there was scattered covering for local and Southern account. Temperatures in Texas were 108 at 25 stations out of 51 reported, following 100 to 108 on the previous day at 21 out of 50. For five days Texas temperatures ran high, finally as high as 111. They made some shorts nervous.

The return of hot weather with hot winds caused, in other words, a manifest cessation of short selling for a time and a disposition to cover in a sold-out if not oversold market. Indeed, the strength of the technical position was adduced by many as one of the chief reasons for the sudden upturn. Liverpool, too, reported large buying by Russia of cloths and yarns. Texas crop estimates from the State itself range from 2,000,000 to 4,000,000 bales, against 4,952,000 bales last year. The average has been about 3,500,000 bales. Liverpool, New Orleans, as well as trade interests, became buyers. Some contend that the condition of the crop in the Atlantic States has deteriorated since Aug. 1 owing to dry weather in the Piedmont section, for instance. Central and Southern Texas have had little relief from the drought. Some good rains fell in the northwestern part of Texas. August, too, is the critical month in the cotton raising season. It is only half over. Much may yet happen. Beyond that is the question of the frost date. The weevil has thus far done little harm, but rainy conditions could propagate it and cause material damage. Already there are some complaints of injury by it to the crop, here and there, though admittedly it is not as a rule serious. The tone of general business in this country is more cheerful. It has gradually become more so in the last 60 days. The rise in the stock market and the recent reduction in the Bank of England rate of discount are considered illuminating and suggestive things in the current history of business.

On the other hand, the consensus of opinion here is bearish. Nearly everybody believes that the Government underestimated the crop and that the probable yield is more like 14,000,000 to 14,500,000 bales. There are even some enthusiasts who look for 15,000,000 bales on the largest acreage in the history of cotton culture in this country, and, of course, of any other. Liverpool and Manchester are badly handicapped. Sir Charles Macara insists that Lancashire is going through the worst period in its history. Some private dispatches assert that some of the mills there are in financial difficulties. England is faced with the possibility of a more or less unfavorable industrial situation, with a considerable amount of unemployment. A coal strike has been staved off by the very dubious expedient of a subsidy which some fear points to a situation little better than the nationalization of the coal business, and portending an extension of similar measures in other branches of business. In Yorkshire woolen workers to the number of about 200,000 have been on a strike for three weeks past against a wage reduction of 8.7%. Worth Street has latterly been quiet, owing to the instability of cotton prices. Fall River showed no life. Some South Carolina duck mills will close to-morrow indefinitely. In parts of North Carolina the mills are not sold so well ahead as usual at this time of the year. In many respects the weekly Government report was favorable. The impression is widespread that on the whole the crop is in promising shape. Oklahoma has improved. Its condition is fair to excellent. In Arkansas developments are mostly excellent, in Louisiana very good and in Tennessee, Mississippi and Alabama fair to good. Rains benefited the Piedmont section of the Carolinas and also the extreme southeastern part of the belt. Southern Georgia has favorable prospects. The weevil has done no material harm except in the very limited areas. Bolls are opening rapidly in the southern portion of the belt and picking and ginning is making good progress, and is about completed in the extreme southern part of Texas. Wall Street and the South were steady sellers. Hedge selling has been quite a feature of late in Liverpool and is expected to increase at New York in the very near future. If speculation is small it is believed that such hedge selling here will have a noticeable effect on the price.

On Thursday prices broke 48 to 55 points, the latter on March, but with noticeable pressure also on October and December. Apparently large Wall Street interests were heavy sellers. That was the boardroom opinion. Selling from that quarter was estimated at some 40,000 bales of October, December and January. It forced October down to 23.24c., December to 23.46c., January to 23.02c., March to 23.25c. and May to 23.60c., closing at about the lowest prices of the day. Rumored rains in central Texas had not a little to do with the decline. They were said to have occurred at Corsicana and Waxahachie, in Navarro and Ellis counties, respectively. The West and South also sold. Talk of large ginning and heavy impending hedge selling figured for not a little in the declines. The technical position in a sense was weaker. Many of the smaller shorts had been eliminated on the Wednesday rise. Liverpool cables were weaker than due. Egyptian cotton dropped 40 to 45 American points there. Spot business there was small. Local and Continental liquidation played a good part in Liverpool's failure to respond to the New York rise of Wednesday. Manchester was reported in the main quiet. Fall River was quiet and Providence dull. The growing popularity of rayon is perhaps significant. If some North Carolina reports were favorable as regards fine goods they were not favorable as to coarse goods, which were dull. And fine goods were selling only in small lots. Unsatisfactory bids were complained of. The East Indian textile industry wants help from the British Government in the shape of tariff. Curiously enough, in the teeth of unfavorable reports from Lancashire for months past the exports of yarns and cloths make, in a main, a very favorable showing thus far this

season, even though the totals are still well below those of 1913.

To-day prices advances some 25 to 30 points, with temperatures in Texas reported of 112 degrees, in Georgia of 106 and hot weather in other parts of the belt. Insufficient rains fell in Texas. There was persistent buying by mills and other trade interests. Offerings fell off. The technical position had improved. Many long accounts have been eliminated. The July consumption turned out to be larger than expected, namely, 483,898 bales in this country, against 493,765 in June and 347,099 in July last year. Previous estimates had been as low as 441,000 bales. Spinners' takings for the week made no bad showing. Mills' stocks are only 144,670 larger than a year ago; that is to say, on July 31 they were 866,259 bales, against 721,589 on the same date last year. Public stores and compresses hold only 514,196 bales, against 673,925 on July 31 last year, or a decrease, roughly, of some 159,700 bales, as compared with 1924. Active spindles amounted to 31,760,596, against 32,309,896 on June 30 and 28,798,754 on July 31 last year. Liverpool spot sales were up to 7,000 bales. Trade buying was a feature. There was a rumor widely disseminated in the cotton trade of this country that mill interests had for December buying orders in the market for something like 100,000 bales on a scale down to 23c. Whether this was the case or not, it had more or less influence, especially as offerings fell off. Hedging sales are still small. The crop in the lower half of Texas, which usually furnishes the bulk of the early cotton, is believed to be small. Local shorts covered freely in the afternoon and the last prices were generally the highest of the day, with the tone very steady. Final prices for the week show a loss, however, of 42 to 50 points. Spot cotton ended at 23.75c. for middling, an advance to-day of 25 points, showing a loss for the week, however, of 80 points.

The following averages of the differences between grades, as figured from the Aug. 13 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Aug. 20.

Middling fair.....	1.00 on	*Middling "yellow" stained.....	2.63 off
Strict good middling.....	.76 on	*Good middling "blue" stained.....	1.46 off
Good middling.....	.54 on	Strict middling "blue" stained.....	1.85 off
Strict middling.....	.33 on	*Middling "blue" stained.....	2.65 off
Middling.....	Basis	Good middling spotted.....	.13 on
Strict low middling.....	.57 off	Strict middling spotted.....	.17 off
Low middling.....	1.28 off	Middling spotted.....	.54 off
*Strict good ordinary.....	2.32 off	*Strict low middling spotted.....	1.22 off
*Good ordinary.....	3.39 off	*Low middling spotted.....	2.16 off
Strict good mid. "yellow" tinged.....	0.04 on	Good mid. light yellow stained.....	.78 off
Good middling "yellow" tinged.....	.28 off	*Strict mid. light yellow stained.....	1.28 off
Strict middling "yellow" tinged.....	.65 off	*Middling light yellow stained.....	1.90 off
*Middling "yellow" tinged.....	1.42 off	Good middling "gray".....	.50 off
*Strict low mid. "yellow" tinged.....	2.21 off	*Strict middling "gray".....	.88 off
*Low middling "yellow" tinged.....	3.13 off	*Middling "gray".....	1.40 off
Good middling "yellow" stained.....	1.52 off		
*Strict middling "yellow" stained.....	2.00 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 8 to Aug. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	24.35	23.85	24.05	24.25	23.50	23.75

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 8.	Monday, Aug. 10.	Tuesday, Aug. 11.	Wednesday, Aug. 12.	Thursday, Aug. 13.	Friday, Aug. 14.
August—						
Range.....	—	—	—	23.25-23.25	—	—
Closing.....	23.58	23.05	23.23	23.52	23.02	23.23
Sept.—						
Range.....	—	—	23.35-23.35	—	23.50-23.50	—
Closing.....	23.72	23.19	23.55	23.62	23.17	23.34
October—						
Range.....	23.88-24.07	23.35-24.17	23.27-23.59	23.37-23.86	23.24-23.62	23.16-23.54
Closing.....	23.58-23.90	23.35-23.38	23.53-23.57	23.72-23.74	23.24-23.27	23.51-23.52
Nov.—						
Range.....	—	—	—	—	—	—
Closing.....	23.99	23.45	23.66	23.55	23.37	23.63
Dec.—						
Range.....	24.08-24.32	23.55-24.38	23.50-23.84	23.62-24.08	23.46-23.86	23.39-23.77
Closing.....	24.10-24.14	23.55-23.57	23.79-23.81	23.97-23.98	23.50-23.52	23.75-23.77
January—						
Range.....	23.60-23.80	23.10-23.80	23.08-23.34	23.14-23.58	23.00-23.38	22.91-23.28
Closing.....	23.60-23.61	23.10-23.14	23.32	23.50	23.02-23.04	23.28
February—						
Range.....	—	—	—	—	—	—
Closing.....	23.74	23.21	23.47	23.65	23.17	23.42
March—						
Range.....	23.85-24.05	23.33-24.07	23.30-23.62	23.46-23.87	23.25-23.66	23.22-23.60
Closing.....	23.88	23.33-23.38	23.62	23.80	23.33	23.56-23.60
April—						
Range.....	—	—	—	—	—	—
Closing.....	24.06	23.55	23.78	23.94	23.48	23.73
May—						
Range.....	24.18-24.38	23.75-24.42	23.65-23.95	23.77-24.20	23.60-23.99	23.54-23.92
Closing.....	24.25	23.75-23.80	23.95	24.09-24.10	23.63	23.90-23.92
June—						
Range.....	—	—	—	—	—	—
Closing.....	24.13	23.65	23.82	24.00	23.52	23.81
July—						
Range.....	24.08-24.14	23.77-24.10	23.50-23.70	23.80-23.90	23.66-23.73	23.45-23.54
Closing.....	24.02	23.50	23.70	23.90	23.44	23.73

Range of future prices at New York for week ending Aug. 14 1925 and since trading began on each option.

Option for—	Range for Week.		Range Since Beginning of Option.	
Aug. 1925.	23.25 Aug. 12	23.25 Aug. 12	21.75 May 13 1925	25.78 Mar. 4 1925
Sept. 1925.	23.25 Aug. 1	23.50 Aug. 3	21.75 May 13 1925	25.68 Mar. 3 1925
Oct. 1925.	23.16 Aug. 14	24.17 Aug. 10	21.50 Nov. 1 1924	25.71 Mar. 3 1925
Nov. 1925.			22.16 May 14 1925	24.92 July 28 1925
Dec. 1925.	23.39 Aug. 14	24.38 Aug. 10	21.72 May 13 1925	25.72 Mar. 3 1925
Jan. 1926.	22.91 Aug. 14	23.80 Aug. 8	21.40 May 13 1925	25.45 Mar. 3 1925
Feb. 1926.			21.94 May 4 1925	24.70 July 30 1925
Mar. 1926.	23.22 Aug. 14	24.07 Aug. 10	21.64 May 13 1925	25.40 Apr. 27 1925
Apr. 1926.				
May 1926.	23.54 Aug. 14	24.43 Aug. 10	22.45 June 29 1925	25.63 July 27 1925
June 1926.				
July 1926.	23.45 Aug. 14	24.14 Aug. 8	23.45 Aug. 14 1925	24.31 Aug. 7 1925

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 14—	1925.	1924.	1923.	1922.
Stock at Liverpool.....bales.	530,000	399,000	358,000	733,000
Stock at London.....	2,000	3,000	1,000	—
Stock at Manchester.....	57,000	36,000	30,000	58,000
Total Great Britain.....	589,000	438,000	389,000	791,000
Stock at Hamburg.....	—	2,000	14,000	33,000
Stock at Bremen.....	89,000	77,000	56,000	179,000
Stock at Havre.....	89,000	56,000	34,000	128,000
Stock at Rotterdam.....	3,000	10,000	5,000	11,000
Stock at Barcelona.....	64,000	78,000	68,000	75,000
Stock at Genoa.....	14,000	11,000	15,000	38,000
Stock at Ghent.....	15,000	2,000	3,000	8,000
Stock at Antwerp.....	2,000	1,000	1,000	1,000
Total Continental stocks.....	276,000	237,000	196,000	473,000
Total European stocks.....	865,000	675,000	585,000	1,264,000
India cotton afloat for Europe.....	99,000	48,000	97,000	90,000
American cotton afloat for Europe.....	141,000	109,000	95,000	129,000
Egypt, Brazil, &c. afloat for Europe.....	143,000	101,000	57,000	69,000
Stock in Alexandria, Egypt.....	44,000	40,000	120,000	203,000
Stock in Bombay, India.....	556,000	610,000	467,000	869,000
Stock in U. S. ports.....	181,063	219,355	158,458	366,242
Stock in U. S. interior towns.....	164,545	158,959	268,226	341,519
U. S. exports to-day.....	—	—	587	—
Total visible supply.....	2,193,608	1,961,314	1,848,271	3,331,761

Of the above, totals of American and other descriptions are as follows:

American—	1925.	1924.	1923.	1922.
Liverpool stock.....bales.	263,000	145,000	102,000	398,000
Manchester stock.....	48,000	27,000	16,000	43,000
Continental stock.....	187,000	151,000	124,000	379,000
American afloat for Europe.....	141,000	109,000	95,000	129,000
U. S. port stocks.....	181,063	219,355	158,458	366,242
U. S. interior stocks.....	164,545	158,959	268,226	341,519
U. S. exports to-day.....	—	—	587	—
Total American.....	984,608	810,314	764,271	1,656,761
East India, Brazil, &c.—	—	—	—	—
Liverpool stock.....	267,000	254,000	256,000	335,000
London stock.....	2,000	3,000	1,000	—
Manchester stock.....	9,000	9,000	14,000	15,000
Continental stock.....	89,000	86,000	72,000	94,000
India afloat for Europe.....	99,000	48,000	97,000	90,000
Egypt, Brazil, &c. afloat.....	143,000	101,000	57,000	69,000
Stock in Alexandria, Egypt.....	44,000	40,000	120,000	203,000
Stock in Bombay, India.....	556,000	610,000	467,000	869,000
Total East India, &c.....	1,209,000	1,151,000	1,084,000	1,675,000
Total American.....	984,608	810,000	764,271	1,656,761
Total visible supply.....	2,193,608	1,961,314	1,848,271	3,331,761
Middling uplands, Liverpool.....	12,93d.	16,94d.	15,61d.	13,25d.
Middling uplands, New York.....	23.75c.	29.40c.	25.65c.	21.50c.
Egypt, good Sakel, Liverpool.....	33.70d.	26.95d.	17.65d.	20.25d.
Peruvian, rough good, Liverpool.....	21.00d.	23.50d.	18.50d.	13.00d.
Broach, fine, Liverpool.....	11.55d.	13.95d.	12.40d.	11.85d.
Tinnevely, good, Liverpool.....	11.95d.	15.10d.	13.30d.	12.57d.

Continental imports for past week have been 58,000 bales.

The above figures for 1925 show a decrease from last week for 85,077 bales, a gain of 232,294 from 1924, an increase of 345,337 bales from 1923, and a falling off of 1,138,153 bales from 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Aug. 14 1925.				Movement to Aug. 15 1924.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Aug. 14.	Week.	Season.	Week.	Aug. 14.
Ala., Birmingham.....	1	5	4	57	—	—	—	716
Eufaula.....	237	262	85	520	25	25	368	557
Montgomery.....	956	1,435	836	4,078	45	186	382	4,836
Selma.....	402	1,024	75	878	7	9	57	1,795
Ark., Helena.....	4	4	139	504	3	1,987	263	2,412
Little Rock.....	1	11	279	1,135	119	119	338	4,108
Pine Bluff.....	—	18	70	2,236	200	272	1,000	7,441
Ga., Albany.....	245	261	400	1,153	3	3	20	1,843
Athens.....	500	500	1,000	2,770	15	29	76	4,010
Atlanta.....	822	1,104	709	4,285	156	1,523	1,363	4,057
Augusta.....	2,092	4,934	1,079	8,091	243	933	675	7,135
Columbus.....	100	131	200	526	80	286	512	4,978
Macon.....	12	42	135	1,633	5	149	198	2,160
Rome.....	—	—	—	1,536	—	—	—	1,267
La., Shreveport.....	—	—	—	500	700	700	—	7,100
Miss., Columbus.....	13	—	132	—	—	—	—	176
Clarkdale.....	145	261	151	1,869	—	187	—	4,065
Greenwood.....	9	10	44	774	32	89	1,091	9,081
Meridian.....	19	22	76	873	11	16	18	5,255
Natchez.....	363	361	213	1,034	—	—	—	1,698
Vicksburg.....	62	68	—	145	—	—	71	523
Yazoo City.....	65	70	4	172	1	3	265	2,732
Mo., St. Louis.....	733	933	1,118	2,029	1,910	3,694	2,832	2,454
N.C., Greensboro.....	348	357	975	2,780	285	336	194	3,490
Raleigh.....	11	11	—	147	—	3	25	1,256
Okla., Altus.....	—	—	53	534	2	4	405	921
Chickasha.....	75	75	75	196	—	—	203	589
Oklahoma.....	90	488	139	328	—	—	—	617
S.C., Greenville.....	1,436	2,519	3,135	12,067	1,647	2,647	1,866	8,683
Greenwood.....	—	—	—	4,416	—	—	—	10,291
Tenn., Memphis.....	1,626	2,772	1,629	8,719	2,800	6,199	4,931	27,348
Nashville.....	—	—	—	52	—	—	—	105
Tex., Abilene.....	—	—	—	235	—	—	—	208
Brenham.....	155	255	110	3,839	14	40	14	509
Austin.....	—	—	—	—	—	—	—	81
Dallas.....	34	39	125	1,275	21	21	85	1,381
Houston.....	61,548	95,724	43,148	91,940	22,632	34,540	36,966	22,666
Paris.....	1	1	—	1	—	—	—	28
San Antonio.....	901	901	815	783	—	—	—	105
Fort Worth.....	—	—	—	303	26	415	3	282
Total, 40 towns.....	73,253	114,611	56,812	164,545	30,982	54,443	54,222	158,959

The above total shows that the interior stocks have increased during the week 13,998 bales and are to-night 5,586 bales more than at the same time last year. The receipts at all towns have been 42,271 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 14 for each of the past 32 years have been as follows:

1925.....	23.75c.	1917.....	26.70c.	1909.....	12.70c.	1901.....	8.00c.
1924.....	30.20c.	1916.....	14.15c.	1908.....	10.60c.	1900.....	10.12c.
1923.....	25.65c.	1915.....	9.30c.	1907.....	13.25c.	1899.....	6.38c.
1922.....	20.50c.	1914.....	11.00c.	1906.....	10.40c.	1898.....	6.00c.
1921.....	13.20c.	1913.....	11.90c.	1905.....	10.55c.	1897.....	8.00c.
1920.....	37.50c.	1912.....	12.00c.	1904.....	10.55c.	1896.....	8.19c.
1919.....	31.00c.	1911.....	12.40c.	1903.....	12.75c.	1895.....	7.56c.
1918.....	35.25c.	1910.....	15.60c.	1902.....	9.00c.	1894.....	7.00c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statements. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet, 20 pts. dec.	Easy.....	—	1,000	1,000
Monday.....	Quiet, 50 pts. dec.	Easy.....	—	—	—
Tuesday.....	Quiet, 20 pts. adv.	Steady.....	—	—	—
Wednesday.....	Quiet, 20 pts. adv.	Steady.....	—	—	—
Thursday.....	Quiet, 75 pts. dec.	Steady.....	—	—	—
Friday.....	Steady 25 pts. adv.	Very steady.....	—	—	—
Total.....				1,000	1,000

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 14—	1925.		1924.	
	Shipped—	Week. Since Aug. 1.	Week. Since Aug. 1.	Week. Since Aug. 1.
Via St. Louis.....	1,118	1,614	2,832	4,607
Via Mounds, &c.....	200	500	1,560	4,260
Via Rock Island.....	—	—	—	68
Via Louisville.....	205	319	135	233
Via Virginia points.....	3,267	6,517	3,334	6,555
Via other routes, &c.....	6,965	9,565	5,925	13,252
Total gross overland.....	11,755	18,515	13,786	29,006
Deduct Shipments.....	—	—	—	—
Overland to N. Y., Boston, &c.....	454	1,046	548	1,136
Between interior towns.....	309	606	599	1,030
Inland, &c., from South.....	9,550	14,048	3,371	9,149
Total to be deducted.....	10,313	15,700	4,518	11,315
Leaving total net overland *.....	1,442	2,815	9,268	17,691

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,442 bales, against 9,268 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 14,876 bales.

In Sight and Spinners' Takings.	1925.		1924.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Aug. 14.....	43,254	84,461	49,702	65,975
Net overland to Aug. 14.....	1,442	2,815	9,268	17,691
Southern consumption to Aug. 14.....	65,000	130,000	75,000	127,000
Total marketed.....	109,696	217,276	133,970	210,666
Interior stocks in excess.....	13,998	3,940	24,779	*26,092
Came into sight during week.....	123,694	—	109,191	—
Total in sight Aug. 14.....	221,216	—	184,574	—
North, spinners' takings to Aug. 14.....	10,015	15,796	14,068	33,106

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1923—Aug. 17.....	167,504	1923—	376,766
1922—Aug. 18.....	126,901	1922—	318,091
1921—Aug. 19.....	151,199	1921—	415,837

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 14.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'ay.	Thurs'd'y.	Friday.
Galveston.....	24.45	23.95	24.15	24.35	23.90	24.15
New Orleans.....	23.80	23.30	23.50	23.67	23.15	23.35
Mobile.....	24.00	23.25	23.50	23.65	23.00	23.55
Savannah.....	23.89	23.37	23.53	23.75	23.27	23.52
Norfolk.....	24.13	23.50	.....	23.75	23.25	23.50
Baltimore.....	.....	24.50	24.00	24.25	24.00	23.75
Augusta.....	23.88	23.38	23.56	23.44	23.13	23.50
Memphis.....	24.25	24.00	23.75	23.75	23.75	23.75
Houston.....	24.35	23.85	24.05	24.25	23.80	23.95
Little Rock.....	24.25	23.60	23.60	23.75	23.25	23.50
Dallas.....	23.60	23.00	23.15	23.15	22.90	23.20
Fort Worth.....	.....	23.10	23.15	23.15	22.85	23.50

TEXAS COTTON CROP REPORT.—George B. Terrell, Commissioner of Agriculture, at Austin, Texas, gave out his Aug. 1 estimate of acreage and condition of the cotton crop on Aug. 5. His report follows:

This report is compiled from reports of our correspondents representing over 200 counties and is as accurate as possible considering varying climatic conditions in different parts of the State, and the proneness of humanity to err. It covers conditions to Aug. 1. The condition of the cotton crop is placed at 57%:

COTTON CROP BY DISTRICTS.		
Condition Aug. 1—		Product Last Year (Bales).
Eastern District.....	73%	655,466
Northern District.....	70%	847,470
Western District.....	58%	453,945
Northwestern District.....	67%	892,882
Central District.....	36%	1,485,529
Southwestern District.....	43%	616,097
Average.....	57%	Total.....4,951,389

The Northern and Eastern districts will probably produce as much cotton as they produced last year, but the others will fall short of last year's production, and the Central and Southwestern districts will probably produce less than half of last year's yield. It is therefore estimated that Texas will produce 3,450,000 bales this year. This estimate is only an approximation and will be raised or lowered according to conditions prevailing during the month of August. It is humanly impossible to accurately forecast production at this time, as the crop may be materially increased or decreased during the month of August. Cotton picking is well advanced in the Rio Grande Valley and the Gulf Coast counties.

Private reports indicate that the cotton crop is good in most of the Southern States, and they will produce a little more cotton than last year. They will barely produce enough to make up the shortage in Texas, therefore the entire crop is estimated to be practically the same as last year or about 13,500,000 bales. There is no apparent reason for a decline in the price of cotton upon every report of a shower of rain somewhere in Texas. There is a great demand for cotton and with the crop no larger than last year's production, the price should advance rather than decline. Twenty-five cents per pound should be the minimum price, and unless the production should exceed 13,500,000 bales, the crop ought to average that price.

Relief for Drouth Sufferers.

The drouth in central and southwest Texas has been the most disastrous in the history of the State, and the recent rains have not relieved the situation, as the rainfall for the entire State during the month of July was only 1.54 inches, and this varied from a half inch in some counties to four inches in others. There are thousands of farmers who have made no crops at all, and they are selling their cattle and work stock for anything they can get, and are going to hunt work. There is little farm work for them to do, as only a few sections of the State will need extra labor to gather their crops. If these people continue to sell their stock and leave the farms, it will leave this great producing section of the State without labor to cultivate the lands next year.

Public Works Best Plan of Relief.

The only feasible plan that I can suggest is that the Highway Commission in allotting money for road work give preference to the drouth stricken counties and begin road building and road maintenance in those counties at the earliest possible date. Also that all counties, cities and improvement districts in the drouth stricken area contemplating road building or other public improvements in the next year or two speed up the work and let it be started this year in order to give these people work that will enable them to feed themselves and their livestock, so they can remain on the farm and be prepared to cultivate the land next year. The situation is so serious that the farmers and business men should call mass meetings and work out a practical plan of financing the farmers this fall and for next year's crop.

MORE TEXAS FIRST BALES.—In addition to the many first bales of cotton reported from different parts of Texas, published in previous issues, we give below additional reports of the same kind, all taken from the "Dallas News":

Weatherford, Texas, Aug. 9.—The first bale of cotton for Parker County was brought in by C. H. Warren, who lives fifteen miles southwest of here. It brought 25c. a pound. The bale weighed 490 pounds. This represented the picking of eleven and one-half acres. Mr. Warren thinks he will get three bales off this acreage.

Bowie, Texas, Aug. 9.—The first bale of cotton for Bowie this season was ginned here Friday. Sam Ellis, who lives north of Bowie, was the owner of the bale. The bale was not sold, but was placed in storage.

Taylor, Texas, Aug. 9.—The season's first bale of cotton for Elgin was ginned by the Thomas J. Puckett gin there Tuesday. The cotton belongs to W. Harvey of McDade and weighs 500 pounds. It was brought to Elgin to be ginned because McDade ginners can not get enough water to operate their gins.

McKinney, Texas, Aug. 9.—W. F. Edwards, southeast of McKinney, brought in the first bale of the new crop cotton here Friday. It was exhibited on the square and attracted much attention. This is four days earlier than the first bale last season. The cotton graded strict middling and brought 28c. This is the highest grade first bale ever brought in. A cash bonus is being made up by the McKinney merchants to present to Mr. Edwards. The bale weighed 412 pounds.

Kingston, Okla., Aug. 9.—The first bale of 1925 cotton crop in Marshall County was sold on the streets of Kingston Saturday by J. F. Hill. The bale was ginned by C. H. Duren at Enos, six miles south of here. The bale weighed 415 pounds and was bought by Sid Willis for 25c. a pound. A premium of \$50 was given the grower. The cotton crop in Marshall County is about 60% normal and, with rain falling over various sections, probably will make a full crop.

Austin, Texas, Aug. 9.—Travis County's first bale of 1925 cotton was brought here Saturday by W. L. Fallwell of the Delvalle section. The cotton was grown on Fallwell's irrigated farm, which he said would yield from three-fourths to a bale of cotton to the acre. The new bale was being ginned Saturday afternoon.

NORTH CAROLINA COTTON REPORT.—The Department of Agriculture of North Carolina issued on Aug. 10 its cotton report as of Aug. 1. The report in part follows:

The condition of cotton in North Carolina dropped from 77% to 75% after July 16, according to the report released by the U. S. Department of Agriculture on Aug. 8.

This condition represents an expected yield per acre of 244 pounds of lint and forecasts a production of 1,114,335 bales for the State as compared with 858,017 bales ginned last year. The final outturn of the crop may be larger or smaller, as developments during the remainder of the season prove more or less favorable to the crop than usual. It will be noted that the August forecast is several thousand bales more than that for July 16 even though the condition is 3 points lower. This is due to the advancement of the season when more bolls may be counted as safe to date, and also to the fact that weevil damage has been less serious so far than was expected.

Drouth has been severe through the Piedmont counties. Shedding was unusually heavy, plants being unable to accommodate the heavy fruiting for lack of moisture. This condition has aided in holding the boll weevils in check as many punctured bolls and squares dried up after shedding killing the weevils in them, thus checking the number emerging. However, the drouth was very damaging to the plants, by checking their growth and causing early maturity while plants are still small. Stands are rather irregular and spotted and the condition in this (Piedmont) area dropped 12 points during July.

Good rains have been general through the Coastal Plains and conditions range from rather dry in the Southern Coastal to ideal in the Central Coastal and rather wet in the Northern Coastal counties. Reports through the cotton belt from Wayne County north show a slight improvement during the month.

According to reports received by the State Crop Reporting Service, the first grown boll was noticed in this State about July 30. This date is three days later than last year. Reporters expect to see the first bolls begin to open about Aug. 24.

It is rather early to state the number of bolls that may be considered actually safe to date, but farmers estimate that an average of 2 per plant may be considered reasonably safe at this time.

Although weevils are numerous, and especially so in the Coastal counties where conditions have been more favorable for them, the damage to the

cotton has not been severe in this State to Aug. 1. In the worse infested areas, 25% damage is considered a maximum, while the average for the State is not over 10%.

OKLAHOMA COTTON REPORT AS OF AUG. 1.—The Department of Agriculture at Oklahoma City, Okla., issued on Aug. 8 its cotton report for the State of Oklahoma. Below is the report:

Extremely dry hot weather in the south, southwest and west portions of the State during the first 10 to 12 days after July 16, followed by copious beneficial rains during the closing days of July, have left the prospects for cotton on Aug. 1 practically as they were on July 16, reports Carl H. Robinson, Statistician, United States Department of Agriculture.

The condition of the cotton crop on Aug. 1 1925 for Oklahoma was 72% of a normal as compared with 76 on July 16 1925 and 76 on Aug. 1 1924. Judging from the relation of Aug. 1 condition to final yields in former years, the condition of 72% on Aug. 1 1925 indicates a yield per acre for Oklahoma of about 146.9 pounds, but the final yield may be larger or smaller as developments during the remainder of the season prove more or less favorable to the crop than usual.

Weather conditions were very unfavorable over the entire State with the exception of the Eastern portion from July 16 until an average date of July 27. Hot winds and drouth prevailed over the West, South and Southwest and the crop deteriorated greatly in those sections. Weather conditions were a little more favorable through the central portion of the State and in the Eastern portion of the State the crop made normal growth. Between the 29th and 31st excellent rains fell over the southwest, south and western portions of the State, which broke an extended drouth. Rains have fallen since Aug. 1 and the weather has been cool and the crop is showing considerable improvement.

In the south and southwest portions of the State a small percentage of the cotton was practically ruined by the drouth and hot winds. In many of the fields the plants averaged from 6 to 10 inches in height, were blooming in the top and the stalks were stunted. Where the plants had obtained sufficient size, the rains may make a good crop but extremely small plants will have great difficulty in producing a new growth of stalk and at the same time producing a large amount of fruit. From the present indications it does not appear that the southwest, even with the increased acreage, can make as large a crop as it had last year. However, the eastern portion of the State promises to produce a larger crop than last year—enough probably to offset the decreased production of the southwest.

The entire northern half of the State is in good condition and promises a crop equal to last year. The south-central section is in about the same condition as the southwest, with the condition ranging a little lower. Stephens, Jefferson, Carter, Love, Marshall and Johnston counties, on an average, do not promise more than 50% of a normal crop.

Fields are in an excellent state of cultivation. The weather has been too hot and dry for the rank growth of weeds and grasses; however, in portions of the east there is complaint of too much rainfall and cloudy weather, and weeds have begun to spring up. Premature opening is not as prevalent as it was last year.

GEORGIA COTTON REPORT.—The Department of Agriculture of Atlanta, Georgia, issued on Aug. 8 its report on the cotton crop of that State. Below is the report in part:

The average condition of the cotton crop in Georgia on August 1 was 66% of normal, as reported by the correspondents of the Georgia Co-operative Crop Reporting Service. This figure is compared with 74% on July 16, this year, and 73% on August 1 1924. An average yield per acre of about 132 pounds lint cotton is indicated. However, the final outturn may be larger or smaller, as developments during the remainder of the season prove more or less favorable to the crop than usual.

The decline in condition during the period is due largely to excessive shedding of forms and small bolls, caused by drouthy conditions and hot winds over a large part of the state. The period of dry weather, while checking the progress of the crop, also served to hold weevils in check, which was of particular importance in central, eastern and southern Georgia, where infestation and damage to the late crop was becoming quite general.

Good prospects still prevail in a majority of the coastal plain counties (southern half of the state), although the outlook is not so good as it was two weeks ago. A period of dry weather following a period of frequent showers, and accompanied by high temperatures and winds, caused considerable shedding of the young top-crop. Weevils are also damaging the late crop in this section. Good yields will probably be realized in most of southern Georgia, but not the bumper yields many have expected.

In the Piedmont area the drouth remained unbroken, except for inadequate showers in spotted localities. In the north-central and north-eastern parts of this area, particularly, plants have made very poor growth from the beginning of the season, and complaints of shedding have become quite general during the past ten days. Although spotted, a better condition prevails in the northwestern area. (See map below for condition belts.)

Cotton is opening rapidly in southern counties and picking is in progress. More premature opening than usual in central and northern areas, because of drouthy conditions.

Serious weevil damage has not been general, although weevils are now present in large numbers in many southern, central and east-central counties.

AMENDMENT TO REGULATIONS ON IMPORTATION OF COTTONSEED PRODUCTS.—The rules and regulations governing the importation of cottonseed cake, cottonseed meal and other cottonseed products into the United States have been amended, effective Aug. 7, so as to provide for the entrance at Mexican border ports of these products coming from mills in the Altar district in the State of Sonora or such other districts as may be approved by the Secretary of Agriculture. The changes in the regulations are known as Amendment 1. Previous to Aug. 7 the entry of Mexican cottonseed products was limited to those from the Laguna district, but repeated surveys by specialists of the Department of Agriculture brought out no indications of infestation of pink bollworm in the Altar district. From this region cottonseed products can be brought in without risk to the cotton growing industry of this country. In permitting the entrance of these cottonseed products precautions will be taken to prevent the entrance of products from other regions. Invoices must be accompanied by certificates issued by the exporter, stating that the products during their process of manufacture were safeguarded from contamination with raw cottonseed not forming a part of the manufactured product. The Collector of Customs must also receive a written notice from an inspector of the Department of Agriculture that the products are released for entry so far as this Department's jurisdiction is concerned. All of these products offered for entry at the ports of the Mexican border must comply with rules and regulations governing the entry of railway cars and other vehicles and freight, express, baggage or other materials. The products concerned in this amendment must be free from uncrushed cottonseed and must be disinfected at the port of first arrival.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN JULY, &c.—This report, issued on Aug. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

PROCTER & GAMBLE COTTON REPORT.—We give below a summary of the Procter & Gamble cotton report, as of Aug. 5, just issued:

During the period covered, weather conditions have varied in different sections. For the most part, temperatures have been above normal but not to an unfavorable extent except over the western part of the belt. Lower temperatures recently were more favorable in that section, but it has been too cool in Tennessee and Arkansas.

Rains have fallen quite generally recently over the entire cotton belt with the exception of the Piedmont section of South Carolina and western North Carolina, where the drought continues. These rains were particularly beneficial in the droughty areas of Tennessee, Oklahoma, and Texas.

Much of the crop has been laid by in a relatively high state of cultivation. Blooms are general, with early cotton setting bolls in the north. Bolls are opening over the southern half of the belt, and picking is advancing. First bales are reported over the southern parts of the Gulf States and in eastern Texas; picking and ginning are well advanced in south Texas.

Boll Weevil and Other Insects.—Very light boll weevil damage this season to date and nowhere serious. Some complaints of the leaf worm in Louisiana and Arkansas recently, due to the rains.

Condition.—Our reports indicate a slight deterioration in the condition since July 16 in the States of North and South Carolina, Georgia and Arkansas, and a sharp deterioration in Oklahoma and Texas. Alabama, Mississippi and Tennessee have about held their own. However, the condition is good for the belt as a whole and the outlook at present is for a crop of 14,150,000 bales.

The following seven points are most important and should be given due consideration:

1. The high state of cultivation that has continued throughout the entire season.
2. The heavy use of better quality fertilizer.
3. Continued showers over most of the belt outside of south central Texas.
4. More moderate temperatures than usual, with only a short period of excessive heat in the West.
5. The large increase in acreage.
6. Sharp reduction in weevil damage.
7. Early maturing of crop east of the Mississippi River.

COTTON STANDARD REGULATION AMENDED.—UPLAND AND AMERICAN EGYPTIAN AFFECTED.—Special advices to the New York "Journal of Commerce" from Washington under date of Aug. 3 stated:

An official order has just been promulgated by the United States Department of Agriculture amending the regulations governing the issuance of cotton standards for the issuance of physical standards additional to those already existing, so that there will be included in the future 1 1-32, 1 3-32, 1 5-32, 1 7-32, 1 9-32 and 1 11-32 inches in the case of upland cotton and 1 9-16 inches in the case of American Egyptian cotton, it was announced to-day.

To meet the contentions of the cotton men who participated in the recent conference with officials of the Department a slight change is to be made in the wording of the label that is to be pasted on future issues of physical standards. On the boxes showing standards to one and one-half inches there will be noted "original representation of official cotton standards of the United States (American upland) length of staple." On boxes showing lengths greater than this there will be shown the words "American Egyptian" in place of "American upland." In each case the quoted statement will be followed by the appropriate designation of the length of staple.

A slight misunderstanding seems to have occurred in some quarters as to the intention of the Department of Agriculture officials in changing the physical standards. At the recent conference the selection of physical standards was considered on cotton for length of staple that would typify an approved character of staple in the various lengths without attempting to provide standards for character as such.

It is the hope of Department officials, in the subsequent issuance of types, by adhering to the character of cotton selected in the conference, to obviate some of the troubles that might otherwise have been expected to have arisen from the types of the varying character. The obvious purpose of the original order of the Secretary of Agriculture was to make the inch rule the standard of length. Physical representations of the standards have been issued and circulated from time to time, but as they were obviously for the purpose of illustrating length, there was never any particular action taken on character.

CONDITIONS IN INDIA FAVOR COTTON PLANTING.—Cotton planting in the Punjab province of India has begun under generally favorable conditions, according to a cablegram received by the United States Department of Agriculture from the International Institute of Agriculture at Rome and made public on Aug. 11. The monsoon started a week earlier than usual this season and up to the present time has been generally active and well distributed. The acreage planted to cotton this year is expected to be 7% above that of last season. The first acreage estimate for India last season was 12,713,000 acres and represented 48% of the final estimate of the total acreage, which was placed at 26,461,000 acres.

COTTON PARS FIXED FOR NEXT CROP REPORT.—The Crop Reporting Board of the Department of Agriculture made public Aug. 12 the cotton pars for its report as of August 16, which will be issued August 24.

For the country as a whole these are but little different from those for the same date last year. These pars are tentative and subject to change without notice. They make allowance for an average abandonment of acreage from that in cultivation on June 25.

The pars that will be used in connection with the preparation of the August 16 report are as follows: Virginia, 330; North Carolina, 345; South Carolina, 285; Georgia, 220; Florida, 150; Alabama, 200; Mississippi, 240; Louisiana, 215; Texas, 215; Oklahoma, 225; Arkansas, 245; Tennessee, 240; Missouri, 335; New Mexico, 225; Arizona, 280; California, 310.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The agricultural Department at Washington on Saturday of last week (Aug. 8) issued its report on cotton acreage and condition as of Aug. 1, and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE. Bureau of Agricultural Economics.

Washington, D. C., Aug. 8 1925, 11 a. m. (E. T.).

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extension Departments, that the condition of the cotton crop on Aug. 1 1925 for the United States was 65.6% of a normal, as compared with 70.4% on July 16 1925 and 67.4% on Aug. 1 1924.

Judging from the relation of August condition to final yields in former years, the condition of 65.6% on Aug. 1 1925 indicates a yield per acre for the United States of about 139.8 pounds and a total production of about 13,566,000 bales of 500 pounds gross. But the final outcome of the crop may be larger or smaller, as developments during the remainder of the season prove more or less favorable to the crop than usual. For the nearest comparable date, that of July 25, the average indications for the nine years 1915-1923 have been 6% above the final ginnings. The greatest decline after July 25 during the nine years occurred in 1922, when the July figure was 17% above final ginnings, and the greatest increase was in 1920, when it was 7% below the final ginnings. The indicated production on Aug. 1 last year, the first report for that date, was 9% below final ginnings.

Last year the production was 13,627,936 bales, two years ago 10,139,671, three years ago 9,762,069, four years ago 7,953,641, and five years ago 13,439,603 bales. The average production for the five years, 1916 to 1924, was 14,259,231 bales, for 1915 to 1919, 11,481,084 bales, and for 1920 to 1924 the average was 10,984,584 bales.

Details by States follow:

State.	Area in Cultivation June 25 1925. (Preliminary)	Condition.			Yield per Acre.			
		Aug. 1 1925.	July 16 1925.	Aug. 1 1924.	Indicated by Condition.		Final.	
					Aug. 1 1925.	July 16 1925.	1924.	10-yr. Ave. 1915-1924.
	Acre.	P. C.	P. C.	P. C.	Lbs.	Lbs.	Lbs.	Lbs.
Virginia.....	96,000	75	76	51	244	241	180	244
North Carolina.....	2,183,000	75	77	58	244	236	196	248
South Carolina.....	2,740,000	62	71	60	155	152	160	194
Georgia.....	3,564,000	66	74	73	132	126	157	144
Florida.....	115,000	80	82	75	112	98	130	92
Missouri.....	503,000	84	80	72	269	254	185	243
Tennessee.....	1,219,000	82	79	69	189	178	170	176
Alabama.....	3,425,000	74	78	70	141	140	154	124
Mississippi.....	3,424,000	81	83	67	182	179	176	151
Louisiana.....	1,916,000	69	76	58	135	137	145	146
Texas.....	18,237,000	49	56	66	95	101	138	138
Oklahoma.....	4,867,000	72	76	76	147	150	187	149
Arkansas.....	3,649,000	87	85	71	200	190	169	167
New Mexico.....	139,000	75	82	83	172	213	266	241
Arizona.....	163,000	92	94	92	258	263	255	262
California.....	170,000	90	92	91	279	265	284	284
All other.....	38,000	89	79	74	187	164	164	---
United States total.....	64,448,000	65.6	70.4	67.4	139.8	140.0	157.4	154.0

a Seven-year average. b Eight-year average. c About 150,000 acres in Lower California (Old Mexico) not included in California figures nor in United States total.

CROP REPORTING BOARD.

Approved: R. W. DUNLAP, Acting Secretary, W. F. CALLANDER, Chairman, J. A. BECKER, S. A. JONES, F. W. GIST, C. S. BOUTON, E. E. KAUFMAN.

COMMENTS CONCERNING CROP REPORT.—The Department of Agriculture at Washington on Aug. 8 also furnished a summary of the prospects of the United States crops, based on the Aug. 1 condition, the report being as follows:

For the Cotton Belt as a whole the condition of 65.6% on Aug. 1 indicates about 13,566,000 bales of 500 pounds gross weight, a change of only 22,000 bales from the figure of 13,588,000 bales indicated by the condition on July 16. Further declines due to drought in portions of Texas and Oklahoma have been about offset by a lessening of the weevil menace in the Southeast and by the enhanced prospects in Arkansas, Tennessee and Missouri. Army worms, rust, lice and wilt are reported from scattered localities in Louisiana, Mississippi and adjoining States. Lice have practically disappeared in Texas.

In Texas, after July 16, excessive temperatures and hot winds did great damage, causing the plants to shed forms, blooms, small bolls and leaves. The growth was stopped except in favored localities and a considerable amount of the young cotton died. The number of bolls reported by correspondents to be safe in Texas is only one-half as many as on the same date last year. Rains fell in practically the entire State during the last days of July and continued into the first days of August, with a precipitation ranging from less than 1 inch to 7 inches. Unfortunately the drought-stricken central and southern sections of the State received the least rain. While much benefit will accrue in a majority of the counties in this area, not too much should be expected in those counties where less than 2 inches of rain fell, unless soon followed by more rain.

The brilliant promise in Oklahoma was somewhat lessened by the droughty conditions in the southwest section of the State, since relieved by general rains. In Mississippi and Alabama the prospects for a good crop continued to develop, with sufficient but not excessive rainfall in most sections and slight insect damage to date.

In Arkansas the crop has improved everywhere in the State due to timely rains, except in portions of the south central and southeastern districts. Fruiting is heavy. The boll weevil is being reported from a greater number of points but damage to date is not material except in a few counties.

In Georgia good conditions still prevail in the southern half of the State, although not so good as they were on July 16. In the north central and northeastern Piedmont area the long drought has greatly damaged the crop. Similarly in South Carolina, the central and coastal districts have a good condition, while the condition in the Piedmont district has continued low, owing to the long drought period. While dry conditions in these States have injured the plant, they have also lessened the weevil menace.

Boll weevils are much more numerous than they were last year on Aug. 1 in all States east of the Mississippi except Georgia and Tennessee, and less numerous in all States west of the river. In Louisiana they are much more numerous.

Reports on the date of the first open boll indicate that the crop is a week earlier than last year in the Southeast and from ten days to two weeks earlier in the rest of the belt.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Saturday (Aug. 8) their consolidated cotton report, which is as follows:

Washington, D. C., August 8 1925, 11 a. m. (E. T.).
August 1 1925, Consolidated Cotton Report.

Ginnings to Aug. 1, 159,373 running bales.
Indicated total production, 13,566,000 bales, 500 lbs. gross.

Census Bureau.

Census report shows 159,373 running bales (counting round as half bales) ginned from the crop of 1925 prior to Aug. 1, compared with 21,795 for 1924 and 64,381 for 1923.

Agriculture Department.

An estimated condition of 65.6% of normal on August 1, with an indicated United States production of 13,566,000 bales (500 pounds gross weight), is shown by the Crop Reporting Board of the U. S. Department of Agriculture.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information since July 23 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics of the Department of Agriculture and was made public on Aug. 8 as follows:

The condition of the Egyptian cotton crop on Aug. 1 is officially reported to be slightly better than on the same date last year but still slightly below average, being listed at 98% of the 10-year average in 1925 and 97% in 1924, according to a cable report from the International Institute of Agriculture. A trade report of July 16 stated that the formation of bolls was making good progress and that the leaf worm was diminishing, the damage caused being insignificant, but that the pink worm was beginning to appear.

The monsoon in India was making good progress through most of July and conditions were generally satisfactory according to a commercial report, although in portions of Berar, Khandesh and the Deccan more rain was needed. At two meteorological stations the rainfall so far this season was considerably above the amount that had fallen up to the same date last season.

Cotton acreage in the Gezira region of the Anglo-Egyptian Sudan for the current season is now estimated at 80,000 acres as compared with 20,000 acres planted in 1924 for the 1924-25 harvest, according to a cable from the International Institute of Agriculture, the big increase being mainly the

result of the opening up of new areas through the completion of the Makwar dam.

The weather in Brazil during the latter part of June was generally favorable along the coast from Rio Grande de Sul to Alagoas according to Consul Donovan at Rio de Janeiro. Frosts were reported in some areas away from the coastal zone. In northwestern areas the lack of rain was favorable to the harvesting which was in progress in Bahia, Piahy, Para and Maramhao. The consul reports yields below normal in Sao Paulo and Minas Geraes.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been generally favorable for cotton in all parts of the cotton belt except in some of the southwestern and East Central sections, where moisture has been insufficient. There were many scattered showers with precipitation ranging from moderate to heavy.

Texas.—Progress in the western half of this State has been fair to very good but very poor to only fair in other parts of the State, depending on the rainfall. There has been some shedding in the dry sections.

Mobile, Ala.—Temperatures have been above normal. Warm weather has helped to check weevil. The early part of the week there were many showers and in the northern part of the State there were several heavy rains. There was little rain, however, in the southern section. Cotton is opening rapidly in the lower counties and gins are operating full time. Condition of cotton is generally good.

	Rain.		Rainfall.		Thermometer			
					high	low	mean	
Galveston, Texas	dry				88	80	mean 84	
Abilene	2 days	0.10 in.	high	98	low 70	mean 84		
Brenham	dry		high	103	low 74	mean 89		
Brownsville	dry		high	94	low 78	mean 86		
Corpus Christi	dry		high	90	low 78	mean 84		
Dallas	1 day	0.01 in.	high	102	low 74	mean 88		
Henrietta	1 day	0.20 in.	high	107	low 72	mean 90		
Kerrville	dry		high	100	low 68	mean 84		
Lampasas	dry		high	103	low 73	mean 88		
Longview	1 day	0.33 in.	high	100	low 73	mean 87		
Luling	dry		high	102	low 73	mean 88		
Nacogdoches	dry		high	99	low 74	mean 87		
Palestine	1 day	0.02 in.	high	100	low 76	mean 88		
Paris	dry		high	99	low 73	mean 86		
San Antonio	1 day	0.48 in.	high	102	low 76	mean 89		
Taylor	dry		high	101	low 72	mean 87		
Weatherford	dry		high	101	low 68	mean 85		
Ardmore, Okla.	3 days	0.32 in.	high	105	low 73	mean 89		
Altus	3 days	1.25 in.	high	99	low 69	mean 84		
Muskogee	3 days	2.69 in.	high	96	low 71	mean 84		
Oklahoma City	4 days	1.71 in.	high	96	low 65	mean 81		
Brinkley, Ark.	dry		high	101	low 67	mean 84		
Eldorado	1 day	0.02 in.	high	99	low 68	mean 84		
Little Rock	2 days	0.05 in.	high	96	low 70	mean 83		
Pine Bluff	1 day	0.46 in.	high	102	low 67	mean 85		
Alexandria, La.	dry		high	103	low 75	mean 89		
Amite	3 days	3.25 in.	high	96	low 62	mean 79		
New Orleans	5 days	0.63 in.	high	99	low 73	mean 85		
Shreveport	2 days	0.17 in.	high	101	low 75	mean 88		
Okolona, Miss.	2 days	2.96 in.	high	102	low 65	mean 84		
Columbus	2 days	1.22 in.	high	101	low 67	mean 84		
Greenwood	2 days	9.70 in.	high	99	low 68	mean 84		
Vicksburg	dry		high	95	low 73	mean 84		
Mobile, Ala.	1 day	0.05 in.	high	95	low 79	mean 84		
Decatur	2 days	1.02 in.	high	97	low 65	mean 81		
Montgomery	2 days	0.31 in.	high	97	low 71	mean 84		
Selma	2 days	0.50 in.	high	97	low 75	mean 83		
Gainesville, Fla.	1 day	0.02 in.	high	97	low 68	mean 83		
Madison	1 day	0.02 in.	high	96	low 69	mean 83		
Savannah	3 days	0.58 in.	high	98	low 72	mean 85		
Athens	1 day	0.36 in.	high	104	low 69	mean 87		
Augusta	2 days	0.05 in.	high	102	low 70	mean 86		
Columbus	2 days	0.68 in.	high	100	low 71	mean 86		
Charleston, S. C.	1 day	0.01 in.	high	97	low 75	mean 86		
Greenwood	1 day	0.20 in.	high	100	low 68	mean 84		
Columbia	1 day	0.01 in.	high	99	low 70	mean 70		
Conway	2 days	0.41 in.	high	99	low 66	mean 83		
Charlotte, N. C.	2 days	0.52 in.	high	101	low 69	mean 84		
Newbern	3 days	1.13 in.	high	95	low 66	mean 81		
Weldon	4 days	0.36 in.	high	97	low 67	mean 82		
Memphis	3 days	1.74 in.	high	95	low 53	mean 74		

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Aug. 14 1925.	Aug. 15 1924.
New Orleans	Above zero of gauge.	1.9
Memphis	Above zero of gauge.	3.6
Nashville	Above zero of gauge.	6.8
Shreveport	Above zero of gauge.	7.4
Vicksburg	Above zero of gauge.	8.6

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1925.	1924.	1923.	1925.	1924.	1923.	1925.	1924.	1923.
May									
22	44,969	50,868	36,894	561,725	372,553	471,972	3,916	31,121	1,983
29	44,085	50,424	28,322	340,620	347,017	447,224	4,739	24,888	5,568
June									
5	31,997	43,377	25,060	312,296	333,056	419,670	3,673	29,416	133
12	21,739	35,702	31,651	285,662	312,127	391,675	14,773	5,244	
19	39,633	49,228	30,728	249,315	283,651	369,047	3,286	29,752	9,959
26	14,161	35,721	29,371	234,869	266,789	348,278	nil	18,859	8,940
July									
3	18,514	21,783	24,472	213,754	256,315	331,666	nil	11,309	8,662
10	18,245	21,177	20,125	195,424	243,812	312,912	nil	nil	1,672
17	22,774	35,877	18,202	183,524	225,799	293,590	11,886	17,864	
24	21,742	40,508	22,226	170,236	206,090	278,391	8,454	20,709	11,646
31	45,020	35,170	27,686	160,605	182,549	270,233	35,388	11,719	19,528
Aug.									
7	41,207	13,558	29,720	150,547	183,738	264,913	31,149	14,747	24,400
14	43,254	49,702	46,980	164,545	158,959	268,226	57,252	24,923	51,252

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 88,401 bales; in 1924 were 39,883 bales, and in 1923 were 82,162 bales. (2) That although the receipts at the outports the past week were 43,254 bales, the actual movement from plantations was 57,252 bales, stocks at interior towns having increased 13,998 bales during the week. Last year receipts from the plantations for the week were 24,923 bales and for 1923 they were 51,252 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season.	1925.		1924.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 7	2,278,685		2,111,863	
Visible supply Aug. 1		2,342,887		2,190,493
American in sight to Aug. 14	123,694	221,216	109,191	184,574
Bombay receipts to Aug. 13	13,000	28,000	2,000	12,000
Other India shipm'ts to Aug. 13	11,000	32,000	4,000	6,000
Alexandria receipts to Aug. 12			200	200
Other supply to Aug. 12 * b	12,000	23,000	5,000	11,000
Total supply	2,438,379	2,647,103	2,232,254	2,404,267
Deduct—				
Visible supply Aug. 14	2,193,608	2,193,608	1,961,314	1,961,314
Total takings to Aug. 14 a	244,771	453,495	270,940	442,953
Of which American	185,771	349,495	213,740	307,753
Of which other	59,000	104,000	57,200	135,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills since Aug. 1, 130,000 bales in 1925 and 127,000 bales in 1924—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 323,495 bales in 1925 and 315,953 bales in 1924, of which 219,495 bales and 180,753 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Aug. 13. Receipts at—	1925.		1924.		1923.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	13,000	28,000	2,000	12,000	14,000	29,000
Exports.	For the Week.				Since August 1.	
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.
Bombay—						
1925	2,000	8,000	20,000	30,000	2,000	17,000
1924	2,000	1,000	12,000	15,000	12,000	11,000
1923		6,000	9,000	15,000		15,000
Other India—						
1925	3,000	8,000		11,000	10,000	22,000
1924	1,000	3,000		4,000	1,000	5,000
1923	1,000	4,000		5,000	2,000	10,000
Total all—						
1925	5,000	16,000	20,000	41,000	12,000	39,000
1924	3,000	4,000	12,000	19,000	13,000	16,000
1923	1,000	10,000	9,000	20,000	2,000	25,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record an increase of 22,000 bales during the week, and since Aug. 1, show an increase of 19,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 12.	1925.	1924.	1923.
Receipts (cantars)—			
This week		1,000	1,300
Since Aug. 1		1,400	4,800
Exports (bales)—	Week.	Since Aug. 1.	Week.
To Liverpool	7,000		3,250
To Manchester, &c	2,500	5,250	2,250
To Continent and India	4,000	1,050	2,050
To America	4,000		800
Total exports	4,000	8,700	3,550

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Aug. 12 were nil cantars and the foreign shipments 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for both home trade and foreign markets is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925.				1924.			
	32s Cop Twist.	8 1/4 Lbs. Shrt. Ings. Common to Finest.	Cotton Midd'g Upl' ds		32s Cop Twist.	8 1/4 Lbs. Shrt. Ings. Common to Finest.	Cotton Midd'g Upl' ds	
May—	d. d.	s. d.	s. d.		d. d.	s. d.	s. d.	
22	20 1/2 a21 1/4	16 4	a17 4	12.84	25 1/4 a28 1/4	18 1	a18 5	17.46
29	20 1/2 a21 1/4	16 4	a17 4	13.04	25 1/4 a28 1/4	18 1	a18 5	17.99
June—								
5	20 1/2 a21 1/4	16 4	a17 4	13.48	25 1/4 a28 1/4	18 1	a18 5	17.30
12	20 1/2 a21 1/4	16 2	a16 4	13.36	25 1/4 a28 1/4	18 0	a18 3	17.14
19	20 1/2 a21 1/4	16 2	a16 4	13.62	25 1/4 a27 1/4	18 2	a18 5	16.99
26	20 1/2 a21 1/4	16 2	a16 4	13.53	25 1/4 a27 1/4	18 2	a18 5	16.88
July—								
3	20 a21 1/4	16 2	a16 4	13.35	25 a27	18 1	a18 4	15.92
10	20 a21 1/4	16 3	a16 5	13.67	25 a27	18 1	a18 4	16.35
17	20 a21 1/4	16 3	a16 6	13.92	24 1/2 a25 1/4	18 2	a18 5	16.73
24	20 a21 1/4	16 3	a16 6	14.08	26 a27 1/4	19 4	a20 0	17.74
31	20 1/4 a21 1/4	16 4	a16 7	13.53	26 1/4 a28	19 6	a20 2	18.18
August—								
7	20 1/4 a21 1/4	16 3	a16 6	13.35	26 a27 1/4	19 6	a20 2	17.38
14	20 a21	16 3	a16 6	12.93	25 1/4 a26 1/4	19 6	a20 2	16.94

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 42,558 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Havre—Aug. 7—Schodack, 497	Bales, 497
To Bremen—Aug. 7—George Washington, 886	Aug. 10—
Columbus, 500	1,386
To Liverpool—Aug. 7—Celtic, 2,318	2,318
To Manchester—Aug. 7—Archimedes, 50	50
To Antwerp—Aug. 12—Pittsburg, 250	250
To Genoa—Aug. 13—Dante Alighieri, 250	250
NEW ORLEANS—To Bremen—Aug. 8—Effna, 265	Aug. 12—
Alrich, 1,847	2,212
To Murmansk—Aug. 10—Bassum, 13,351	Aug. 12—S. d. fold,
1,475	14,826
To Hamburg—Aug. 12—Alrich, 71	71
GALVESTON—To Gothenburg—Aug. 10—Tasmanic, 300	300
HOUSTON—To Bremen—Aug. 7—Malmen, 5,599	5,599
To Havre—Aug. 8—De La Salle, 6,199	6,199
To Barcelona—Aug. 13—Mar Tirreno, 1,100	1,100
CHARLESTON—To Bremen—Aug. 10—Bockenheim, 150	150
To Hamburg—Aug. 10—Bockenheim, 1,911	1,911
MOBILE—To Liverpool—Aug. 11—Maiden Creek, 290	290
To Manchester—Aug. 11—Maiden Creek, 549	549
NORFOLK—To Manchester—Aug. 10—Anacortes, 610	610
To Bremen—Aug. 12—Legie, 250	250
SAN FRANCISCO—To Japan—Aug. 7—President Cleveland, 2,900	2,900
SAVANNAH—To Liverpool—Aug. 11—Philadelphia, 759	759
To Manchester—Aug. 11—Philadelphia, 81	81
Total	42,558

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High	Stand		High	Stand		High	Stand
	Density,	ard.		Density,	ard.		Density,	ard.
Liverpool	30c.	45c.	Stockholm	50c.	55c.	Bombay	50c.	55c.
Manchester	39c.	45c.	Trieste	45c.	50c.	Bremen	40c.	55c.
Antwerp	35c.	50c.	Hume	45c.	50c.	Hamburg	35c.	50c.
Ghent	42½c.	57½c.	Lisbon	50c.	65c.	Piraeus	60c.	75c.
Havre	35c.	50c.	Oporto	75c.	90c.	Salonica	75c.	90c.
Rotterdam	45c.	60c.	Barcelona	30c.	45c.			
Genoa	40c.	55c.	Japan	62½c.	77½c.			
Oslo	50c.	60c.	Shanghai	65c.	80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 24.	July 31.	Aug. 7.	Aug. 14.
Sales of the week	22,000	20,000	19,000	32,000
Of which American	10,000	10,000	11,000	18,000
Actual exports	1,000	5,000	1,000	1,000
Forwarded	54,000	60,000	48,000	52,000
Total stock	609,000	572,000	565,000	530,000
Of which American	350,000	314,000	299,000	263,000
Total imports	29,000	20,000	44,000	24,000
Of which American	7,000	2,000	8,000	6,000
Amount afloat	133,000	142,000	145,000	145,000
Of which American	11,000	19,000	17,000	19,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	A fair business doing.	More demand.	A fair business doing.	More demand.	A fair business doing.	Moderate demand.
Mid. Upl'ds	13.44	13.37	13.00	13.01	13.12	12.93
Sales	3,000	5,000	4,000	6,000	4,000	7,000
Futures, Market opened	Quiet, 5 to 6 pts. advance.	Quiet, 5 to 9 pts. advance.	Quiet, 19 to 22 pts. decline.	Easy, 7 to 8 pts. decline.	Quiet, 3 to 4 pts. advance.	Quiet, 15 to 18 pts. decline.
Market, 4 P. M.	Easy, 9 points decline.	Weak, 6 to 14 pts. decline.	Quiet but st'dy, 8 to 12 pts. dec.	Barely st'y, 1 pt. dec. to 13 pts. adv.	Quiet, 1 to 3 pts. advance.	Barely st'y 13 to 16 pts. decline.

Prices of futures at Liverpool for each day are given below:

Aug 8 to Aug 14	Sat	Mon	Tues	Wed	Thurs	Fri
	12¼ 12½	12¼ 4:00	12¼ 4:00	12¼ 4:00	12¼ 4:00	12¼ 4:00
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
August	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
September	12.86 12.92	12.75 12.55	12.65 12.57	12.64 12.67	12.65 12.48	12.52 12.52
October	12.75 12.81	12.61 12.42	12.53 12.45	12.53 12.57	12.54 12.37	12.41 12.41
November	12.60 12.73	12.55 12.35	12.45 12.38	12.46 12.50	12.48 12.31	12.33 12.33
December	12.57 12.65	12.47 12.26	12.36 12.29	12.37 12.41	12.39 12.21	12.23 12.23
January	12.59 12.67	12.50 12.29	12.39 12.31	12.40 12.44	12.43 12.25	12.27 12.27
February	12.59 12.68	12.51 12.30	12.40 12.32	12.41 12.45	12.43 12.27	12.28 12.28
March	12.59 12.68	12.52 12.30	12.40 12.32	12.42 12.45	12.44 12.28	12.29 12.29
April	12.64 12.73	12.57 12.36	12.45 12.38	12.48 12.51	12.50 12.34	12.35 12.35
May	12.64 12.73	12.58 12.37	12.46 12.39	12.49 12.52	12.51 12.35	12.36 12.36
June	12.69 12.78	12.63 12.43	12.52 12.44	12.54 12.57	12.56 12.41	12.41 12.41
July	12.66 12.75	12.60 12.40	12.48 12.40	12.50 12.53	12.52 12.37	12.37 12.37

BREADSTUFFS.

Friday Night, Aug. 14 1925.

Flour was steady, with the usual routine business and the familiar tactics of buying only to supply immediate necessities. Whether the prices advance or decline it is all one to the buyer. An advance will be only for the moment; a decline is not improbably the presage of still lower prices. There is no hurry. Deliveries are prompt; the official railroad service insures that. And so the trade drags along week after week and month after month. Export business is also quiet. Cheap Canadian flour is in serious competition with American. Clearances from New York on the 8th inst. were 7,000 bbls. Later, despite advances in wheat, trade remained sluggish, whether for home or foreign account. It is said that a fair business in durum flour for export was recently done with southern Europe, particulars of which were, it seems, suppressed. There were no big transactions with foreign buyers anywhere. Clearances on the 13th inst. were 31,055 sacks. Northwestern and Southwestern mills report business well above the average in strange contrast with the state of trade in New York.

Wheat declined sharply some 4½ to 8½c. on the 11th inst., owing to the Government reports showing a larger total crop than had been expected in the United States and Canada. The spring wheat condition on Aug. 1 was 79.8%, against 70.7 last year; crop, 263,000,000 bushels, against 282,636,000 last year, 225,422,000 in 1923 and 280,720,000 in 1922; winter wheat condition Aug. 1, 73.9, against 88.1 on July 1 and 79.7 on Aug. 1 last year; crop, 416,000,000, against 590,037,000 last year and 572,340,000 in 1923. It is the smallest since 1917, when it was 412,901,000. The total of spring and winter wheat is 679,000,000, against 680,000,000 on July 1 this year, a decrease of only 1,000,000 bushels, whereas a much greater decrease had been expected. Last year, it is true, the total crop was 872,673,000 bushels; in 1923, 797,381,000; in 1922, 867,598,000. The present crop is the smallest for eight years; in 1917 it was 636,665,000. The high record is 1,025,801,000 in 1915. But the total crop in 18 countries of the Northern Hemisphere is estimated at 2,145,711,000 bushels, or 2.2% larger than last year. These countries produce 75% of the yield in the Northern Hemisphere and about 66.2-3% of the world's crop aside from Russia and China. The acreage planted in Argentina is the largest ever known. The United States winter wheat estimate had been expected to be about 400,000,000 instead of 416,000,000 bushels; spring wheat at 250,000,000 bushels instead of 263,000,000; increase on the two above previous private estimate, 29,000,000 bushels. Canadian crop estimates were much higher than expected. The Canadian Government estimate, in other words, was 370,000,000 bushels, in contrast with recent talk of a crop of 300,000,000 to 350,000,000 bushels. The American visible supply increased last week 927,000 bushels, against an increase in the same week last year of 7,827,000 bushels. It is now 31,582,000 bushels, against 49,379,000 a year ago. On the 12th inst. prices were irregular, but closed higher in an oversold market, and with Liverpool also higher. Big Eastern selling for days had been on the whole well taken. The country took much of it for long account. September stiffened with a decrease in Chicago stock imminent of 2,500,000 bushels or more. It rose 2½c. over December, as against 1¼c. the day before, and the highest premium thus far. Winter wheat receipts fell off; the outward movement increased. That makes the question of gathering a good-sized stock at Chicago for September delivery seem to some more than a little dubious, unless spring wheat is brought from the Northwest. Primary receipts on the 12th inst. were only 1,487,000 bushels, against 1,546,000 a week previous and 3,900,000 on the same day last year. It is pointed out that there is not a little shipping of wheat from one section of the winter wheat belt to another. Omaha ships to Wichita, Kan.; Kansas City sells a round lot of ordinary No. 2 hard wheat to go to Great Bend, Kan., at 7c. over September. Export demand, it is true, was poor, with sales on the 12th of only 200,000 to 300,000 bushels in all positions. It has been poor all the week. An upward turn came on the 13th at Chicago on a good milling demand, higher Northwestern markets, a larger flour trade in that section and renewed buying by large Chicago bull operators. The receipts at Chicago were small. Eastward shipments were large. December was in sharp demand against sales of October at Winnipeg. Heavy rains in Manitoba were said to be delaying harvesting. It is true that Liverpool was cool towards any rise on this side and export sales were only 100,000 to 200,000 bushels. Also, private estimates on the French crop were 312,000,000 to 328,000,000, against 282,400,000 bushels last year. Argentine shipments for the week were estimated at 1,850,000 bushels. Indian shipments since April 1 totaled only 4,208,000 bushels, as against 15,024,000 for the same period last year. Interior receipts in the United States were small, that is less than last week and last year. Cash markets were firm. To-day prices wound up 3¼ to 4½c. lower at Chicago, 3½c. at Winnipeg, 3¼c. at Minneapolis and 3¼ to 3½c. at Kansas City, after big trading. The dominant factors were weaker cables than due, better weather in Europe, liquidation and general selling. Two big Western operators were said to be closing out their long lines. Receipts were not large. Further rains occurred in Canada. They will delay harvesting. On the other hand, however, the mills are not buying so freely. Southwestern cash markets weakened. Chicago's cash demand fell off. Premiums declined. Ordinary No. 2 hard was 2c. over September, with the elevators the most ready buyers. Final prices show a decline for the week of about 5½c. Export sales were only 200,000 bushels to-day, mostly Manitoba. They have been small all week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	176 1/4	175 1/4	170 1/4	174 1/2	175	170 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	166 1/2	165 1/4	160	164 1/4	165	160 1/2
December delivery in elevator.....	163 1/2	163 1/4	158 1/4	161 1/4	162 1/2	158 1/2
May delivery in elevator.....	167	166 1/4	162 1/2	164 1/4	165 1/2	162 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator.....cts.	148 1/2	147 1/2	143 1/2	146 1/2	146 1/2	143
December delivery in elevator.....	145 1/2	144 1/2	140	143 1/2	142 1/2	139 1/2
May delivery in elevator.....	140 1/4	149 1/2	144 1/2	147 1/2	147 1/2	143 1/2

Indian corn advanced at the start 1/2 to 1 1/4 c. net. Persistent buying for a time offset beneficial rains. Receipts were not large. Cash prices were firm. No. 2 Chicago yellow were about 4c. over September. Reports persisted that 400,000 bushels had been sold recently for export. December-January shipment, as it was cheaper than Argentine corn for such deliveries. The American visible supply fell off 1,083,000 bushels. That left the total 5,010,000 bushels, against 5,116,000 a year ago. Prices advanced despite the expectation of a favorable Government report. The crop was estimated by the Government on Aug. 10 at 2,950,000,000 bushels, against 3,096,000,000 bushels last month and 2,437,000,000 last year. The condition of 79.8 included Nebraska 70, Kansas 57, Texas 30 and Oklahoma 32. The Government was expected to put the crop at 3,000,000,000 bushels. A crop of 2,950,000,000 compares with a final total of 2,576,000,000 last year and 2,982,000,000 in 1923. Corn was irregular on the 11th inst. even though there was some covering on the crop report. The country was said to be selling actual corn more freely. Beneficial showers fell in productive sections. Wheat was down. No more export talk was heard. True, the receipts were not large. September was comparatively firm. But country offerings and rains, with a certain sympathy with wheat, were dominant features. Prices fell on the 12th inst. under heavy long selling, especially of September, for country offerings increased noticeably. Chicago reported purchases to arrive of over 200,000 bushels. Good rains fell in Kansas, Iowa and Nebraska. The feeling became bearish. The market at the same time was very sensitive to the news, whether good or bad. Some suggested that the rains have come too late to be of much help. On the 13th inst. prices closed 5/8 to 1c. lower, with larger offerings, further beneficial rains and expectations of larger receipts. Cash demand, it is true, was fair. Prices rallied occasionally with wheat. England reported some business in December-January American corn. It may have been trading between operators on the other side. To-day corn was an exception to the depression in the rest of the grain list. It ended 1/4 to 1c. net higher. The opening was weaker, with good weather and some liquidation. Room traders tried to depress it. But they met with determined buying from commission houses. It was large enough to tell. The technical position was better. Shorts covered. But the weakness in wheat had some effect. No doubt the advance would have been greater but for that. But the receipts were only fair, country offerings moderate, cash corn firm and No. 2 Chicago yellow about 2 1/2 c. over September. Last prices show a net decline for the week of 1/8 to 1/2 c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	127 1/4	127	127 1/4	124 1/4	124 1/2	125 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	104 1/2	105 1/4	106	104 1/4	103 1/2	104 1/2
December delivery in elevator.....	87 1/4	88 1/4	88 1/4	87 1/2	86 1/2	86 1/2
May delivery in elevator.....	89 1/4	91 1/4	90 1/4	90	83 1/4	89 1/2

Oats opened the week with a net decline of 1/4 to 1/2 c., with the demand small, and hedging sales and larger receipts the conspicuous factors. Oats remaining on farms Aug. 1 are estimated at 5.9 % of last year's crop, or about 91,630,000 bushels, against 65,710,000 a year ago. The condition of 79.1 for the belt compares with 76.3 on July 1 this year and 88.2 on Aug. 1 last year; the crop of 1,387,000,000 bushels is contrasted with 1,541,900,000 last year, 1,305,883,000 two years ago and 1,215,803,000 in 1922, with an acreage of 40,790,000 acres, as against 44,467,000 this year. A decline of 1 1/4 to 1 1/2 c. came on the 11th inst., due to the Government crop report, good receipts, hedge sales, weakness in other grain and lack of outside buying. Oats are cheaper than other mill feeds and the hay crop is smaller and export sales within a week are estimated at as high as 2,000,000 bushels. But speculation is listless for all that, and this fact militates against any tendency of prices to rise. Later, prices fell, though cash demand was good and some export trade took place, even if it was only moderate. But corn fell and receipts were large, if country offerings were moderate and oats prices sympathized. The crop of hay is 91,000,000 tons, against 92,600,000 last month and 112,000,000 last year. The American visible supply increased last week 3,641,000 bushels, against a decrease in the same week last year of 640,000 bushels. It is now 29,938,000 bushels, against 2,446,000 last year. The condition of 79.1 includes Iowa, 89; Illinois, 74; Wisconsin, 94; Minnesota, 89. Prices advanced on the 12th inst. with those for wheat and rye. Shorts covered. To-day prices declined a fraction on some months and remained unchanged on others. The tone was rather weak on

the whole. The hedges were still there. So was liquidation. The demand was not sharp. Receipts were fair. Cash business was only fair. Export sales of American rye amounted to 200,000 bushels, however. Final prices for the week show a loss of 1 1/2 to 1 7/8 c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	54 1/4	53 1/4	52 1/2	52 1/4	52 1/2	52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	42 1/4	42	40 1/4	41 1/4	41 1/4	40 1/2
December delivery in elevator.....	45 1/4	44 1/4	43 1/4	44 1/4	44 1/4	43 1/2
May delivery in elevator.....	48 1/4	48	46 1/4	47 1/4	47 1/4	47

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator.....cts.	49 1/2	49 1/2	48 1/2	49 1/2	49 1/2	48 1/4
December delivery in elevator.....	47 1/4	46 1/4	45 1/2	46 1/2	46 1/2	46
May delivery in elevator.....	51 1/4	50 1/2	49	49 1/2	50	49 1/2

Rye last Monday rose 3 to 3 1/2 c., largely because it was still considered relatively cheap. Also, the technical position was better. The market was sold out, if not oversold. The American visible supply fell off last week 242,000 bushels. It is now only 4,487,000 bushels, against 14,298,000 a year ago. That certainly did the price no harm. The crop of 52,000,000 bushels, as stated by the Government, is compared with 54,100,000 last month and 63,400,000 last year; of barley 214,000,000 bushels, against 200,000,000 last month and 188,000,000 last year. A drop of 4c. came on the 11th inst., with a more favorable crop report than expected. A sharp rally was followed by another perpendicular fall on scattered long selling, lack of support, stagnation in export trade and rumors that foreign holders were trying to resell. A net rise of 1/2 to 1c. came later with further buying on the "cheap price" idea, small offerings, an advance in wheat, and despite favorable foreign crop news. Poland was said to have sold 1,000 tons of rye to Finland, underselling America, where this quantity was sought. The American visible supply is 4,487,000 bushels, against 4,298,000 a year ago; of barley, 1,239,000 bushels, against 240,000 a year ago. To-day prices closed 2 1/4 to 3 1/2 c. lower in sympathy with a decline in wheat. Liquidation was general. Foreign demand did not appear. The new crop is beginning to press upon the market. Scandinavia reported that Poland and even Russia were offering rye in European markets at lower prices than America. Final prices, however, show no great change at Chicago for the week. The net loss is only 3/8 to 1 1/8 c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	108	111 1/2	107 1/2	108 1/2	109 1/2	106
December delivery in elevator.....	112	115 1/2	111 1/2	112 1/2	113	109 1/2
May delivery in elevator.....	116 1/4	119 1/2	115 1/2	116 1/2	117 1/4	114 1/2

Closing quotations were as follows:

FLOUR.			
Spring patents.....	\$8 75a\$9 25	Rye flour, patents.....	\$6 25a \$7 00
Cleats, first spring.....	7 75a 8 25	Seminola No. 3, lb.....	5 1/2
Soft winter straights.....	7 25a 7 75	Oats goods.....	2 87 1/2a 2 95
Hard winter straights.....	8 50a 9 00	Corn flour.....	3 05a 3 15
Hard winter patents.....	9 00a 9 50	Barley goods.....	
Hard winter clears.....	7 50a 8 00	Nos. 2, 3 and 4.....	4 50
Fancy Minn. patents.....	10 10a 10 75	Fancy pearl, No. 2, 3 and 4.....	7 50
City mills.....	10 55a 10 75		

GRAIN.			
Wheat, New York—		Oats—	
No. 2 red, f.o.b.....	170 1/2	No. 2 white.....	52
No. 1 Northern.....	178 1/2	No. 3 white.....	51
No. 2 hard winter, f.o.b.....	178 1/2	Rye, New York—	
		No. 2 f.o.b.....	117
Corn—		Barley, New York—	
No. 2 mixed.....	125 1/2	Malting.....	96a98
No. 2 yellow.....	126 1/4		

For other tables usually given here, see page 810.

AGRICULTURAL DEPARTMENT'S COMPLETE OFFICIAL REPORT ON CEREALS, &c.—The Crop Reporting Board of the United States Department of Agriculture made public on Aug. 10 its forecasts and estimates of grain crops of the United States as of Aug. 1, based on reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extension Departments, as follows:

UNITED STATES DEPARTMENT OF AGRICULTURE.

Bureau of Agricultural Economics.

Washington, D. C., Aug. 10 1925, 3 p. m. (E. T.).

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates from reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments:

For the United States.

Crop.	Acreage 1925.		Condition.			
	Per Ct. of 1924.	Acres.	Aug. 1 1925.	July 1 1925.	Aug. 1 1924.	Aug. 1 10-yr. Avg.
			Per Ct.	Per Ct.	Per Ct.	Per Ct.
Winter wheat.....	90.1	32,813,000	---	65.9	---	---
Spring wheat.....	119.2	21,181,000	73.9	88.1	79.7	72.9
All wheat.....	99.6	53,994,000	---	73.4	---	---
Corn.....	101.5	106,621,000	79.8	86.4	70.7	80.5
Oats.....	104.7	44,467,000	79.1	76.3	88.2	81.7
Barley.....	124.6	8,826,000	79.5	81.2	80.7	80.9
Rye.....	100.3	4,184,000	---	76.8	---	---
Buckwheat.....	100.9	823,000	90.4	---	87.7	88.7
Flaxseed.....	494.0	23,093,000	75.4	81.6	86.4	76.3
Rice.....	111.9	998,000	81.8	87.0	83.4	87.4
Potatoes, white.....	94.3	3,453,000	79.0	84.1	85.4	81.9
Sweet potatoes.....	108.1	1,014,000	73.0	77.2	76.2	83.0
Tobacco.....	98.9	1,693,000	74.8	79.8	71.7	79.7
Hay, tame.....	98.8	60,745,000	73.2	72.2	84.4	87.5
Hay, wild.....	101.5	15,151,000	73.0	78.5	78.3	86.5
Hay, all.....	99.4	75,896,000	73.2	73.1	83.8	87.3
Pasture.....	---	---	75.7	76.5	84.0	83.8
Apples, total crop.....	---	---	52.0	53.3	59.6	58.4
Apples, commercial crop.....	---	---	57.2	57.7	57.8	---
Peaches, total crop.....	---	---	58.5	59.0	66.9	59.2
Pears, total crop.....	---	---	59.7	58.7	62.1	60.9
Grapes.....	---	---	76.2	81.8	79.7	83.3
Sorghum for grain.....	---	---	---	76.6	78.5	81.9

Crop.	Total Production in Millions.				Yield per Acre.			
	Indicated by Condition, a		Harvested.		Indicated by Condition, a Aug. 1 1925 a	Harvested.		5-yr. Avar. 1920-24
	Aug. 1 1925	July 1 1925.	1924.	5-yr. Avar. 1920-24		1924.	5-yr. Avar. 1920-24	
Winter wheat.....bu	*416	404	590	592	*12.7	16.2	14.7	
Spring wheat.....bu	263	276	283	245	12.4	15.9	12.3	
All wheat.....bu	678	680	873	837	12.6	16.1	13.9	
Corn.....bu	2,950	3,095	2,437	2,935	27.7	23.2	28.3	
Oats.....bu	1,387	1,292	1,542	1,328	31.2	36.3	31.3	
Barley.....bu	214	208	188	182	24.2	26.5	24.5	
Rye.....bu	*52.0	54.1	63.4	70.4	*12.4	15.2	14.1	
Buckwheat.....bu	16.4	—	16.0	14.4	19.9	19.6	19.4	
Flaxseed.....bu	d23.5	26.1	30.2	15.3	d7.6	9.2	8.2	
Rice.....bu	36.2	38.1	34.0	39.8	36.3	38.1	39.0	
Potatoes, white.....bu	353	350	455	418	102.3	124.2	107.8	
Sweet potatoes.....bu	85.3	87.6	71.9	96.2	84.2	76.6	94.2	
Tobacco.....lbs	1,234	1,283	1,241	1,331	729	725	768	
Hay, tame.....tons	77.7	78.4	98.0	91.0	1.28	1.59	1.52	
Hay, wild.....tons	13.3	14.2	14.5	16.2	.88	.97	1.04	
Hay, all.....tons	91.0	92.6	112	107	1.20	1.47	1.42	
Apples, total crop.....bu	161	157	179	181	—	—	—	
Apples, com'l crop.....bbbls	30.4	29.2	28.6	30.4	—	—	—	
Peaches, total crop.....bu	47.4	46.8	53.1	46.5	—	—	—	
Pears, total crop.....bu	17.7	17.3	18.6	17.1	—	—	—	
Grapes.....tons	2.22	2.35	1.78	d2.03	—	—	—	
Sorghum sirup.....gals.	28.7	30.9	27.3	38.2	72.4	67.7	83.5	

a Interpreted from condition reports. Indicated productions increase or decrease with changing conditions during the season. b Three-year average 1922-1924. d Acreage revised since July. * Preliminary estimate.

The amount of oats remaining on farms Aug. 1 1925 is estimated at 5.9% of last year's crop, or about 91,630,000 bushels, as compared with 65,710,000 bushels on Aug. 1 1924 and 85,423,000 bushels, the average of stocks of oats on Aug. 1 for the five-years 1920-1924.

Details for leading crops in principal producing States follow:

WINTER WHEAT.	Total Production.			Yield per Acre.		Quality.	
	1925 (Preliminary).	Harvested.		1925 (Pre- lim.) Bush.	10-yr. Ave. (Har- vested) Bush.	1925. %	10- year ave. %
		1924.	5-year average 1920-24.				
State—							
New York	6,771,000	6,588,000	8,251,000	18.3	20.7	89	91
Pennsylvania	24,560,000	19,850,000	22,926,000	20.0	17.8	94	91
Maryland	11,613,000	8,532,000	9,603,000	21.0	16.1	92	86
Virginia	10,934,000	9,628,000	10,120,000	14.0	12.4	92	87
Ohio	26,056,000	37,313,000	34,982,000	14.5	16.9	91	89
Indiana	25,144,000	31,365,000	28,684,000	14.5	15.6	90	88
Illinois	39,261,000	34,251,000	46,697,000	15.2	16.9	92	89
Michigan	15,576,000	19,888,000	15,959,000	16.5	17.5	90	89
Missouri	30,518,000	24,589,000	34,501,000	13.2	12.8	92	86
Nebraska	39,464,000	54,483,000	51,090,000	11.5	15.3	89	90
Kansas	66,368,000	153,644,000	126,298,000	8.4	13.1	90	88
Texas	4,152,000	25,826,000	18,715,000	6.0	12.5	81	88
Oklahoma	24,903,000	54,874,000	45,116,000	8.2	12.5	87	89
Montana	3,335,000	10,893,000	8,809,000	14.5	15.5	85	88
Colorado	14,460,000	15,974,000	15,904,000	12.0	16.1	87	92
Washington	10,412,000	19,354,000	29,292,000	24.5	23.0	85	91
Oregon	6,732,000	13,035,000	17,915,000	22.0	20.9	94	93
United States total	415,697,000	590,037,000	591,957,000	12.7	14.9	90.4	89.6

SPRING WHEAT.	Condition Aug. 1.		Production.			
	1925.	10-yr. Ave. %	Indicated for 1925.c		Harvested.	
			By Aug. 1 Condition.	By July 1 Condition.	1924.	Five-year Average, 1920-24.
State—						
Minnesota.....	71	75	22,800,000	24,368,000	34,313,000	26,044,000
North Dakota.....	75	71	102,134,000	103,884,000	134,618,000	98,728,000
South Dakota.....	72	75	27,163,000	27,103,000	33,018,000	29,584,000
Montana.....	62	66	35,281,000	43,982,000	40,775,000	34,033,000
Idaho.....	92	81	18,409,000	18,444,000	12,180,000	15,862,000
Washington.....	73	68	26,354,000	28,483,000	7,946,000	14,814,000
U. S. total.	73.9	72.9	262,749,000	275,739,000	282,636,000	245,159,000
CORN.						
Pennsylvania.....	94	86	77,080,000	73,800,000	55,692,000	66,567,000
Ohio.....	96	81	176,797,000	161,222,000	94,900,000	146,224,000
Indiana.....	95	80	209,968,000	197,502,000	116,916,000	170,292,000
Illinois.....	91	80	387,499,000	369,137,000	293,600,000	312,817,000
Wisconsin.....	95	83	96,522,000	88,886,000	57,980,000	85,279,000
Minnesota.....	83	84	145,853,000	140,602,000	126,336,000	138,451,000
Iowa.....	90	87	449,631,000	469,337,000	304,752,000	422,372,000
Missouri.....	81	77	202,587,000	217,690,000	170,612,000	188,230,000
South Dakota.....	77	86	122,084,000	142,789,000	99,990,000	118,067,000
Nebraska.....	70	83	195,636,000	251,859,000	203,280,000	224,198,000
Kansas.....	57	69	104,881,000	130,073,000	130,905,000	116,176,000
Kentucky.....	88	84	99,141,000	101,159,000	80,850,000	89,359,000
Tennessee.....	75	83	73,690,000	84,498,000	69,718,000	81,624,000
Texas.....	30	73	33,230,000	40,351,000	78,200,000	116,972,000
Oklahoma.....	32	66	24,883,000	40,406,000	65,600,000	63,324,000
U. S. total.	79.8	80.5	2,950,340,000	3,095,176,000	2,436,513,000	2,934,649,000
OATS.						
New York.....	92	85	36,518,000	33,693,000	34,056,000	32,851,000
Pennsylvania.....	85	89	37,961,000	34,205,000	37,080,000	38,653,000
Ohio.....	85	84	71,103,000	62,530,000	64,657,000	52,084,000
Indiana.....	65	82	56,978,000	56,005,000	70,034,000	54,623,000
Illinois.....	74	83	140,283,000	127,728,000	163,680,000	140,345,000
Michigan.....	70	83	46,267,000	38,997,000	67,200,000	50,787,000
Wisconsin.....	94	87	108,939,000	100,406,000	103,600,000	93,832,000
Minnesota.....	89	83	164,846,000	149,940,000	193,500,000	145,990,000
Iowa.....	89	87	225,786,000	203,129,000	248,282,000	213,986,000
Missouri.....	82	79	46,420,000	43,520,000	41,745,000	39,381,000
North Dakota.....	77	73	70,765,000	68,600,000	93,364,000	67,263,000
South Dakota.....	84	86	83,475,000	76,320,000	98,050,000	76,906,000
Nebraska.....	74	82	72,612,000	69,113,000	76,136,000	73,277,000
Kansas.....	65	72	43,104,000	41,245,000	39,806,000	41,299,000
Texas.....	*12.3	69	13,259,000	13,259,000	48,892,000	38,509,000
Oklahoma.....	*22.0	68	31,042,000	31,042,000	38,880,000	36,526,000
Montana.....	62	68	18,933,000	24,015,000	19,854,000	17,948,000
U. S. total.	79.1	81.7	1,387,349,000	1,292,101,000	1,541,900,000	1,327,642,000
BARLEY.						
New York.....	90	85	7,484,000	7,069,000	6,900,000	4,870,000
Illinois.....	86	88	7,405,000	7,129,000	7,781,000	6,016,000
Michigan.....	68	84	3,488,000	3,078,000	4,743,000	4,414,000
Wisconsin.....	94	88	16,323,000	15,179,000	13,536,000	13,513,000
Minnesota.....	89	84	28,342,000	25,907,000	29,248,000	23,687,000
Iowa.....	89	88	5,861,000	5,494,000	4,719,000	4,393,000
North Dakota.....	82	73	34,140,000	32,416,000	35,109,000	23,839,000
South Dakota.....	86	85	23,554,000	22,055,000	22,428,000	21,491,000
Nebraska.....	72	80	5,930,000	5,925,000	6,275,000	6,492,000
Kansas.....	42	66	10,731,000	10,898,000	11,550,000	16,937,000
Texas.....	*7.2	69	245,000	245,000	3,220,000	2,249,000
Oklahoma.....	*14.0	70	1,834,000	1,834,000	4,675,000	3,035,000
Colorado.....	68	83	8,814,000	8,997,000	8,160,000	6,026,000
California.....	86	84	31,896,000	33,657,000	10,080,000	27,207,000
U. S. total.	79.5	80.9	213,596,000	208,475,000	187,875,000	182,382,000

RYE.	Total Production.			Yield per Acre.		Quality.	
	Harvested.			1925 (Pre- lim.) Bush.	10-yr. Ave. (Har- vest'd) Bush.	1925. c	10- year ave. %
	1925 (Prelim- inary).	1924.	5-year average 1920-24.				
State—							
Pennsylvania	3,604,000	3,264,000	3,367,000	17.0	16.7	94	94
Indiana	2,974,000	3,682,000	3,988,000	11.8	14.2	89	90
Illinois	2,139,600	2,580,000	3,282,000	13.8	16.6	89	91
Michigan	4,275,000	6,006,000	8,191,000	12.5	14.2	89	92
Wisconsin	4,095,000	5,457,000	5,773,000	15.0	16.3	90	92
Minnesota	7,917,000	11,780,000	13,205,000	14.5	17.4	81	90
North Dakota	10,838,000	13,850,000	14,621,000	9.6	11.5	82	88
South Dakota	1,938,000	2,956,000	4,277,000	9.5	15.7	80	92
United States total.	51,968,000	63,446,000	70,410,000	12.4	14.4	86.5	91.1

c Interpreted from condition reports. Indicated productions increase or decrease with changing conditions during the season.

d Interpreted from condition reports. Indicated productions increase or decrease with changing conditions during the season. *Reported yield per acre.

FOREIGN CROP PROSPECTS.—The latest available information pertaining to cereal crops of foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics and made public on Aug. 10, as being of interest to producers of grain crops in the United States is as follows:

The wheat crop in 18 countries of the Northern Hemisphere reported up to Aug. 10 amounts to 2,146,000,000 bushels compared with 2,098,000,000 bushels for the same countries last year. These countries represent more than three-fourths of the Northern Hemisphere production outside of Russia and China and about two-thirds of the total world crop outside of Russia and China.

Harvesting of the Canadian wheat crop is now in progress and early threshing results bear out reports of injury from drought and hot winds. Rainfall during the past few weeks has relieved the situation to some extent and will be of considerable benefit to the later fields of grain.

Estimates and forecasts of production in 9 European countries reported to date indicate a production of 627 million bushels of wheat, as compared with 483 million bushels last year and 648 million bushels in 1923. The same countries report 372 million bushels of rye compared with 249 million bushels last year and 359 million in 1923. These 9 countries account for only about one-half of the wheat and rye crops of Europe outside of Russia. Countries which have not yet estimated production, report generally favorable conditions with the exception of Great Britain. In Great Britain recent improvement is reported but yields are expected to be rather poor. In Ireland, however, conditions are promising. France, Germany, Yugoslavia and Czechoslovakia report favorable conditions and yields well above average are indicated. The outlook in Greece promises a crop 70% above last year. Conditions

Institute of Agriculture at Rome and made public on Aug. 7. This estimate completes the total for the North African countries which are important sources of supply for hard wheat in the markets of the Mediterranean countries. In these markets, North African wheat enters into competition with American durum wheat and will, no doubt, be an important factor in the market situation. The report also says:

The aggregate production of Morocco, Algeria, Tunis and Egypt amounts to 105,000,000 bushels against 80,000,000 bushels last year, an increase of 25,000,000 bushels or more than 25%. Most of this increase has occurred in Algeria and Tunis which are the principal exporters of this region. The combined production of these two countries is about 19,000,000 bushels greater than last year and a large part of this increase will probably be available for export.

The Egyptian estimate brings wheat production in 18 countries of the Northern Hemisphere to 2,147,000,000 bushels against 2,098,000,000 bushels produced by the same countries last year. These countries represent more than three-fourths of the Northern Hemisphere crop outside of Russia and China and about two-thirds of the world crop excluding Russia and China.

TOBACCO CONDITIONS ON AUG. 1 1925.—The United States Department of Agriculture at Washington on Aug. 10 made public its report on the tobacco crop as of Aug. 1. The report is as follows:

The condition of tobacco declined from 79.8 on July 1 to 74.8 on Aug. 1, indicating a decrease of approximately 49,000,000 pounds in prospective production. Increases are shown in the principal cigar leaf sections and in Maryland and Kentucky. The heaviest decreases are shown in North Carolina and Virginia, prospective production in the former State declining from 333,000,000 pounds on July 1 to 297,000,000 pounds on Aug. 1, while in Virginia the decrease during the same period was from 108,000,000 pounds to 82,000,000 pounds.

All Virginia types are showing a severe decline in condition due to an almost complete lack of rainfall during the month of July. In many cases the plants have made no appreciable growth since they were set out. The poorest condition, about 47, is reported from the sun cured district. The flue cured and dark sections show an average condition between 50 and 51, while the relatively unimportant Burley portion of the State reports 68. Fair conditions prevail on the eastern edge of the bright or flue cured district, and some fine crops are reported in Mecklenburg, Brunswick, and Dinwiddie counties. The State figure of 50 does not discount the rains received since Aug. 1. These rains, while probably too late to save the flue cured crop may be of material benefit to the later maturing dark types.

Maryland tobacco improved during July as a result of frequent showers. A condition figure of 75 is reported, an increase of 3 points over July 1, and forecasts a production of slightly under 19,000,000 pounds.

Conditions in Kentucky are very irregular and spotted. There are many poor stands due to drought in May and June and to late plantings. As a result the crop varies from poor to excellent. The condition for the State as a whole is 77. Relatively, the best conditions seem to prevail in the western dark fired or Paducah area where an average condition of 83 is reported. In the southern dark fired or Clarksville and Hopkinsville section, the average condition is 79, while in the northern, or Henderson section, it drops to 71. The Green River section nearby shows 82, and One Sucker in the south central counties, 73. The reports from Cumberland County, in particular, are uniformly low, and show an average of 49. Conditions in the Burley territory seem to be somewhat more uniform and its average of 76 is the controlling factor in the State average of 77.

Conditions in Tennessee show a 6 point drop during July, the State average on Aug. 1 being 70, compared with 76 on July 1, and 79, the 10-year average. The best conditions for the State are in the dark fired section, particularly the Clarksville and Springfield area. This type showed a condition on Aug. 1 of about 78% of normal, while the western dark fired was about 70. Conditions are progressively lower to the eastward. In the One Sucker district around Sumner, Macon, Trousdale, and Smith counties the conditions as reported averaged about 67. The average condition reported from the Burley portion of the State, unweighted by counties, is about 58. The average of reports from Green County, however, the most important Burley county, is 54.

The cigar leaf sections of Ohio and Indiana show relatively good conditions, 86 for Ohio and 84 for Indiana. The Burley counties of Ohio are lower, about 73. The Burley and dark tobacco counties of Indiana average about 74. Conditions in both States have improved as a result of rains received during July.

TOBACCO.

State.	Condition Aug. 1.		Production in Thousands of Bushels.				
	1925.	10-Yr. Ave.	Indicated for 1925.		Harvested.		
			By Aug. 1	By July 1	1924.	5-Year Average	1920-24.
	Per Ct.	Per Ct.	Cond'n *	Condition			
Connecticut	90	83	40,824	37,260	36,820	39,161	
Pennsylvania	85	86	56,806	52,783	59,800	60,352	
Maryland	75	81	18,750	16,560	21,420	22,408	
Virginia	50	80	82,280	107,749	136,500	143,128	
North Carolina	74	78	297,184	333,428	278,320	325,304	
South Carolina	78	72	65,988	68,601	45,600	57,972	
Georgia	83	84	47,210	46,080	31,201	13,895	
Ohio	85	78	40,341	37,649	29,900	42,638	
Indiana	78	78	15,725	14,911	18,417	17,289	
Wisconsin	94	86	42,808	40,682	36,660	50,848	
Kentucky	77	79	397,944	395,142	419,585	432,347	
Tennessee	70	79	94,500	98,496	93,750	93,480	
United States total.	74.8	79.7	1,234,096	1,282,916	1,240,513	1,330,876	

* Interpreted from condition reports. Indicated productions increase or decrease with changing conditions during the season. * On acreage revised since July.

COMMENTS CONCERNING CROP REPORT FOR AUGUST 1.—The United States Department of Agriculture at Washington on Aug. 10 also furnished a summary of the grain crops, which is as follows:

The general condition of crops shows a decline since last month of 1.6%. Practically all crops show a lower condition than usual for this time of the year, the composite condition for all crops combined being 6.4% below the average for the same date during the last ten years. Compared with 1924 larger crops are indicated of corn, barley, buckwheat, rice and sweet potatoes, but smaller crops of wheat, oats, flaxseed, white potatoes, tobacco and hay.

Corn.—The indicated corn crop is 2,950,000,000 bushels, a decline of 145,000,000 bushels since July 1. As one proceeds westward through the Corn Belt, the damage to the corn crop by drought becomes more severe. The crop has the appearance of a uniformly good crop in Ohio and prospects are improving in southern Michigan. It is beginning to suffer for moisture in southwest Indiana and in southern Illinois. For Illinois and Indiana as a whole, however, the corn outlook continues to be favorable. Iowa had only two-thirds of its normal rainfall during July, drought prevailing in the western part of the State, especially in the northwest district. In Missouri a general drought developed during the last ten days of July, with the corn crop deteriorating every day. Corn lost the advantage of its favorable start in South Dakota, because of general drought. In Nebraska the crop has been severely injured by heat and drought; half the crop still has excellent prospects and the other half varies from a total failure to a fair crop. Spotted conditions are found in Kansas; in the western two-thirds of the State early corn will be a near failure except in localities receiving rainfall at the right time; while conditions continue to be fairly satisfactory in the eastern third of the State. July drought, heat, and hot winds were extremely unfavorable to corn in Oklahoma and Texas, where less than a third of a crop will be realized. In the North Atlantic States the corn crop is in excellent condition, but it has suffered from drought in many parts of the South Atlantic States south of Maryland, and also in the South as a whole.

All Wheat.—The estimate of the wheat crop for Aug. 1 is 678,000,000 bushels, or about a million bushels below the July 1 indication. For Aug. 1, the winter wheat indication is 416,000,000 bushels, or about 12,000,000 bushels more than for July 1. Increases were rather general except in Nebraska and Kansas, where yields are less than indicated on July 1. Spring wheat deteriorated during July, the indicated production of 263,000,000 bushels showing a loss of 13,000,000 bushels, most of it in Montana. The damage from rust and heat in Minnesota, and the Dakotas has been considerable, but not much greater than in the average July, so that the decrease in prospective production there is only about 3,000,000 bushels. The July forecast having allowed for average deterioration. Condition of durum wheat in the Dakotas, Minnesota and Montana was 83.8% on Aug. 1, as compared with 88.6% on July 1, and 88.8% on Aug. 1 last year.

Oats.—The Aug. 1 report for oats shows an indicated production of 1,387,000,000 bushels, compared with the 1924 crop of 1,542,000,000 bushels. The Aug. 1 forecast is an increase of 95,000,000 bushels over July 1, practically all of which resulted from recovery of late oats in the Corn Belt States due to beneficial rainfall in that territory. The Corn Belt States east of the Mississippi increased 38,000,000 bushels since last month; those west, 54,000,000 bushels. Stocks of old oats on farms are considerably above average, amounting to 92,000,000 bushels. Last August oats stocks were 65,000,000 bushels; two years ago stocks were 71,000,000 bushels.

Barley.—The condition of barley indicates a crop of 214,000,000 bushels, and, although this is not a record production, it was exceeded only by the harvests of 1912, 1915 and 1918. About one-half of the crop this year is the product of North and South Dakota, Minnesota, and Wisconsin.

Rye.—The estimated rye crop of 52,000,000 bushels, while larger than the average quantity harvested prior to the World War, is below the harvest of any year since 1916. The acreage grown was, with the exception of last year, the lowest since 1916, and the yield per acre was only 12.4 bushels on account of drought and heat in the North Central States.

Rice.—The condition of the rice crop, 81.8% of normal and 5.6 points below the ten-year average, is depressed as a United States average by the low condition in Louisiana, where it is 76%. The cause of this low condition in Louisiana is the very severe drought of 1924 and that of 1925, which resulted in the scarcity of fresh water to irrigate the crop.

Flaxseed.—The condition of the flaxseed crop is spotted, the average condition on Aug. 1 being 75.4% of normal, or a little below the ten-year average of 76.3%. A production of 23,500,000 bushels is indicated, which is less than the 30,000,000-bushel crop of 1924, but larger than any intervening year since 1912.

Hay.—Drought and periods of very hot weather have reduced the hay crop, both tame and wild, to 91,000,000 tons, comparing with the five-year average of 107,000,000 tons. The condition of this crop is especially low in the Corn Belt and in the South. The low condition prevailing on July 1 in the South and in the plains States have been intensified by continued dryness during July, but the bad conditions in the North Central States have been partially relieved by rains.

Potatoes.—The indicated crop is 353,000,000 bushels of potatoes compared with 455,000,000 bushels last year, and the five-year average of 418,000,000 bushels. On account of the record crop last year and low prices, the potato acreage of this year declined 5.7%. The condition of the crop, 79%, is below average, on account of unfavorable weather. Present indications are for about 102 bushels per acre, but weather influences during the rest of the season may greatly alter present prospects. The yield last year was 124 bushels per acre. Conditions have improved in Michigan, Wisconsin, Minnesota, Ohio, Illinois, and Pennsylvania, but declined in all other important States.

LATEST WORLD WHEAT ESTIMATES SHOW SLIGHT INCREASE.—Late estimates received by the Department of Agriculture and made public on Aug. 1 on world wheat production bring the total for 18 countries up to 2,148,000,000 bushels, compared with 2,098,000,000 bushels for the same countries last year:

Wheat production in French Morocco, included in these figures, is estimated at 21,091,000 bushels, against 23,884,000 bushels last year and an earlier forecast of 19,584,000 bushels for this season, according to a cablegram to the Department of Agriculture from the International Institute of Agriculture at Rome.

Barley production in Morocco is estimated at 39,315,000 bushels, compared with a previous estimate of 32,564,000 bushels for this season and 45,930,000 bushels, the final estimate last year.

The rye crop in the Netherlands is placed at 16,535,000 bushels, compared with an earlier estimate of 15,747,000 bushels, and 15,560,000 bushels, the final estimate for 1924. Sugar beets production in the Netherlands is estimated at 2,425,000 short tons or slightly above the previous estimate of 2,249,000 short tons and 2,563,000 short tons produced last year.

Crop conditions in Norway are reported to be considerably above those of last year on Aug. 1 and to bear out earlier forecasts of good harvests. Conditions reported as of Aug. 1 compared with the same date last year in percentage of the 10-year average are: Wheat, 94, against 82 last year; rye, 102, against 90; barley, 100, against 91; oats, 92, against 78; potatoes, 100, against 89.

WEATHER BULLETIN FOR THE WEEK ENDED AUG. 11.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 11, follows:

A shallow depression moved up the Atlantic coast the first part of the week and a fairly well-developed "low" moved from New Mexico to the St. Lawrence Valley during the middle part. Each was accompanied by moderate to good rains over a fairly wide belt along its path. Considerable areas in the Ohio Valley, most of the Missouri Valley, and the greater portion of Louisiana and Texas received little or no rain during the week. Large portions of New Mexico, Arizona and Colorado had beneficial rains about the middle of the week, but the remainder of the region from the Rocky Mountains westward was rainless, except for a few light, scattered showers.

Temperature during the week was generally within 4 degrees to 6 degrees of normal. Greater departures occurred over very small areas, the extremes being plus 12 degrees in the State of Washington and minus 13 degrees in Montana on Saturday. During the early part of the week the temperature was below normal over the north portion of the country and generally above normal elsewhere, while, during the latter part, sections of the western Plateau were cooler than normal and the rest of the country reported a moderate excess in temperature.

Chart I shows that the week, as a whole, had moderate temperatures for the season in most sections east of the Rocky Mountains, the weekly means being mostly somewhat above normal. In the Southwest temperatures averaged moderately low, the minus departures from normal ranging from 3 degrees to as much as 7 degrees, while in the far Northwest the weekly means in some areas were from 3 degrees to 6 degrees above normal. Maximum temperatures reached 100 degrees locally in the west Gulf area, the far Southwest, and in the interior of California, and were generally higher than last week in the central and eastern portions of the country.

Chart II shows that most districts from the lower Missouri and upper Mississippi Valleys eastward received moderate to fairly heavy rains during the week, which was also the case over rather limited areas in the northern Great Plains. Rains continued in the far Southwest, with some rather heavy falls in western Texas and eastern New Mexico, while excessive amounts occurred in portions of the Florida Peninsula. There was very little rainfall in the west Gulf area, and the amounts were unevenly distributed in central and east Gulf sections. There was an unusually large amount of sunshine in the far Northwest, but considerable cloudy weather prevailed in the Northeast and much of the Southeast.

Pastures and most growing crops were greatly benefited by generous rainfall in much of the upper Mississippi Valley area, the central Great Plains, and the lower Missouri Valley. The increased moisture in the central trans-Mississippi States, in addition to favorably affecting growing crops, put the soil in good condition for plowing in many sections and this work made good advance. It continued too dry, however, in the Central-Northern States and in the far Northwest and moisture is badly needed in most of these areas, while the rains came too late to benefit some growing crops in parts of the central Great Plains.

Moisture was mostly sufficient and temperatures were generally favorable for growth in the Ohio Valley States, except that it was too dry in the immediate lower valley district, particularly in southern Illinois and western Kentucky. In the Middle and North Atlantic States exceptionally favorable

growing weather prevailed, though there was some interruption by frequent showers to haying and harvesting. In the South conditions varied considerably. Local rains were beneficial in the Piedmont of the Carolinas, where drought has prevailed, and local rains were helpful in east Gulf Districts, but droughty conditions were largely unrelieved in western North Carolina, eastern Tennessee, and northern Georgia. More rain was also needed in much of the west Gulf area. A continuation of showery weather favorably affected the far southwestern grazing district and southern Rocky Mountain sections, while conditions were generally favorable in California.

SMALL GRAINS.—Threshing is practically completed in the winter wheat belt, though delayed somewhat by rain in Ohio, Michigan and Iowa. There has been some damage to shocked grain in Pennsylvania and Iowa and considerable in Michigan. Spring wheat harvest is nearing completion in parts of Montana and is well advanced in North Dakota where late grain has ripened rapidly. Threshing is progressing rapidly in Minnesota with yields poor, both in quality and quantity. Wisconsin reports fair to good yields of good quality.

Oat and barley harvests are well along in New York and Montana and practically completed elsewhere; good yields are reported from Wisconsin and Minnesota and fair in Indiana. Early flax is being cut in the Dakotas and Minnesota; late flax is needing rain. Rice is well advanced in California and is being harvested in Texas and Louisiana; yield in eastern Louisiana is excellent and in Texas very good. This crop has suffered some damage from drought in western Louisiana. The grain sorghums made good improvement during the week in the principal producing sections of Kansas, and broomcorn harvest is practically completed in the south-central portion of Oklahoma.

CORN.—In Iowa corn was greatly benefited by the generous rains, except that they were insufficient in northwestern counties, while showers were beneficial in most of Missouri. Additional moisture was also helpful in Nebraska and Kansas, but rain came too late for full benefit in the former State, while in the latter little or no good will result in central and western portions. More moisture is still needed for this crop in the Central-Northern States, but its general condition continues fair to very good.

In the Ohio Valley area good growing weather prevailed in northern Illinois, in most of Indiana, generally in Ohio and in northern Kentucky. It was too dry in southern Kentucky, in southern and west-central Illinois and in extreme southern and west-central Indiana, with considerable firing reported from some localities. Exceptionally good growing weather prevailed in the Middle and North Atlantic States and corn made generally good to excellent progress in these sections. While good showers were beneficial for late corn in the Southeast, considerable areas were too dry, which was also the case in much of the west Gulf area.

COTTON.—The week had about the normal warmth in the cotton belt, with moderate to heavy showers in the northwestern, central and much of the eastern portions. Cotton made mostly satisfactory advance, except where moisture was insufficient, principally in some southwestern and east-central districts.

In Texas progress was fair to very good in the west half and parts of the northeast and coast districts, but very poor to only fair elsewhere, depending on local rains, with some shedding in dry areas. The crop improved in Oklahoma and is fairly good to excellent, while development is mostly excellent in Arkansas and very good in Louisiana.

In Tennessee, Mississippi and Alabama growth was generally fair to good. Rains were beneficial in the Piedmont sections of the Carolinas and also in the extreme southeastern portion of the belt. The drought was unabated, however, in central and northern Georgia where rapid deterioration was reported, with cessation of bloom on many plants, much premature opening and considerable shedding even of large bolls. Weather conditions were favorable in southern Georgia, Florida and the eastern portions of the Carolinas, while the crop did well in Virginia. No material harm from weevil has as yet been reported, except in very limited areas.

Bolls are opening rapidly in the southern portion of the belt and picking and ginning made good advance, being about completed in extreme southern Texas.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Generous showers first of week greatly improved all crops, but in southwest showers light and dry weather seriously affecting all crops. Priming and curing tobacco progressed. Late corn, sweet potatoes, and peanuts fair to very good. Cotton doing well.

North Carolina.—Raleigh: Drought partially relieved by good rains over Piedmont, benefiting most crops, except too late to materially help early and upland corn. Drought severe in mountains and most crops, except lowland corn, damaged beyond recovery. Cotton very good in east and some improvement in west; some complaints of shedding badly; weevil more active, but damage slight.

South Carolina.—Columbia: Showers generally beneficial. Condition of cotton in Piedmont poor and progress very poor or deteriorating; elsewhere very good with squares forming to top and blooming fairly well, but considerable shedding; weevil numerous, but moderate damage, except taking top crop and puncturing soft intermediate bolls in moist sections. Good to excellent tobacco crop being cured.

Georgia.—Atlanta: Showers at beginning and close of week beneficial in south, but drought, accompanied by hot sunshine, unabated in central and northern districts. Progress of cotton very good in south, but rapid deterioration taking place in central and northern districts; much of crop ceased blooming and much premature opening with considerable shedding of even large bolls; opening and picking in all divisions.

Florida.—Jacksonville: Progress and condition of cotton very good, except local shedding; weevil very numerous; showers hastened maturity. Cane, peanuts, late corn, sweet potatoes, and truck beds in north and west need rain on uplands, but fair to good condition generally. Citrus groves, including satsumas in west, mostly good, but prospects of light crop. Setting strawberries made progress.

Alabama.—Montgomery: Frequent showers over scattered areas and crops improved where moisture sufficient, but rain still needed in many sections. Progress and condition of cotton mostly only fair to good; lice and rust had few scattered places; considerable shedding of squares and bolls in many places, especially in central-western portion; weevil increasing and damage generally slight, though moderate locally; picking and ginning good progress in south.

Mississippi.—Vicksburg: Progress of cotton mostly fair; condition fair to very good; weevil locally throughout; damage slight. Leaf worm in west-central and rust in southeast; shedding throughout, but not material; opening satisfactorily in south and central and picking becoming general in south. Early corn mostly matured in south and central.

Louisiana.—New Orleans: Irregular showers beneficial locally, but drought still severe in southwest. Progress of cotton mostly very good; condition generally fair to excellent; opening rapidly and picking and ginning under way in all sections; weevil and worms doing considerable damage to new growth some places. Harvesting cane; prospects excellent. Rice harvest progressed favorably; excellent yield in east, but much damage from drought in west.

Texas.—Houston: Light to moderate showers in west and northwest and a few scattered rains in other sections. Progress and condition of pastures, corn, and minor crops fair to very good in west, but very poor to only fair in central and south. Progress and condition of cotton fair to very good in most western half and parts of northeastern and coast sections; deteriorated to only fair advance elsewhere, depending on local moisture; picking and ginning made rapid progress and about completed in extreme south; some shedding in dry areas; weevil and other insect damage slight.

Oklahoma.—Oklahoma City: Light to generous rains beneficial. Cotton improved and condition fairly good to excellent; weevil increasing in south-central and southeast, but damage slight; some shedding in scattered areas of east. Too dry for plowing in many central and northern counties and too wet some other sections.

Arkansas.—Little Rock: Progress of cotton excellent, except several localities where considerable shedding due to continued showers and increase in weevil; still blooming rapidly and considerable opening in southwest; some picking; weevil in many places, but usually under control; condition of crop very good to excellent. Progress and condition of late corn very good.

Tennessee.—Nashville: Scattered showers quite insufficient, except in west; drought severe in east. Progress and condition of cotton generally very good; shedding increased, but not important; very few weevil. Corn poor to very good; large percentage of early poor. Tobacco badly hurt by drought in east and locally in middle; averaging only fair; some cut.

Kentucky.—Louisville: Showers light and no rain over large districts. Moisture ample in extreme north where condition of corn very good to excellent, and tobacco doing well; drought becoming serious in south and west where condition of corn only fair and tobacco retarded, with both crops firing in spots; some tobacco cut and recent toppings need rain to spread.

THE DRY GOODS TRADE.

Friday Night, Aug. 14 1925.

A fair volume of business was reported in markets for textiles during the week. Woolen goods perhaps displayed the most activity, as buyers are now actually making commitments for the new season, having completed most of their preliminary surveys. In regard to cotton goods, progress during the week was held up to some extent by the uncertainty concerning the raw material markets, although a fair volume of business was transacted. While there is much discussion of cotton crop conditions and crop figures, a fact which is discouraging to manufacturers is that the price does not decline from levels that make merchandising of staple cotton goods profitable. However, there is a steady volume of business in newly styled printed lines for fall, some of the latest offerings in fine cottons being unusually attractive to buyers. Orders for ready-to-wear garments so far received during August are said to be ahead of last year at this time, while the buying has been distributed over a wide variety of styles in both dresses and coats. Production has been stimulated by numerous requests for immediate deliveries, and it is predicted that the remainder of the current month will be exceptionally active. Further openings of men's wear fabrics for the spring 1926 season show that the market generally is on the same basis as last year. Gray goods have not been very active, the hope of lower cotton prices giving the market little stimulus to buying. New lines of woven and printed rayons continue to receive a great deal of attention, and converters are buying many of them freely. In regard to silks, the activity in silk manufacturing centres is taken as confirming full consumption of silk lines and the steady fall business that is being placed. While crepes and satins are said to constitute a large part of the yardage sold, other lines are moving well.

DOMESTIC COTTON GOODS: Buying of domestic cotton goods continued to be held in check by the uncertainty arising from the probable price of raw material for the new crop. Nevertheless, there is a fair amount of activity in some lines, and buyers continue to show a tendency to accumulate supplies when concessions are offered. In the wash goods division, there has been considerable sample lot buying of lines that must be ordered in part if repeat orders can be counted upon. There is a steady volume of buying in newly styled printed lines for fall, and some of the latest offerings in fine cottons printed are said to be exceptionally attractive to buyers. Sheetings and heavy goods, on the other hand, are not being purchased as freely as current low prices are believed to warrant, and there appears to be little that mill agents can do until the raw material situation becomes less of a factor in the trading. The best selling printed goods are the dyed foundations with stripes or flowers printed in fast colors and ready for immediate shipment. Bleached cottons are quiet, buying of toweling has been restricted, while bedspread trade has been of limited proportions, even where some very low prices have been named to clean up passe styles. Rayon goods offered from cotton mills, according to reports, will be available in large volume. Many houses handling cotton goods principally have gone into more artistic styling and brilliancy in coloring, with the guarantee of color fastness the outstanding feature. Despite the present hesitancy in many divisions of domestic cottons, it is generally believed that more activity will develop in the fall. However, competition for business is expected to continue very sharp, and this may work to make manufacturing profits narrow without having much effect upon the total distribution of goods. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½¢, and 27-inch, 64 x 60's, at 6½¢. Gray goods in the 29-inch, 68 x 72's construction, are quoted at 10½¢, and 39-inch, 80 x 80's, at 12½¢.

WOOLENS: Markets for woollens and worsteds continue to display a moderate amount of activity. Increased showings of woolen and worsted garments for fall by ready-to-wear manufacturers are expected to result in a good volume of re-order business. Progress in men's wear sales is greatest in the fancy and specialty lines, and while many staples are available at very attractive prices, the value in the goods seems to be regarded of less importance than the chances of selling styled goods easier. A moderate amount of spring orders are being placed by clothing manufacturers and jobbers for the new woolen and worsted suitings and top coatings, and it is predicted that duplicate bookings are likely to be heavier than in recent seasons. Retailers have been encouraging jobbers by placing more business for nearby and deferred delivery.

FOREIGN DRY GOODS: Linens continued quiet, and there was still a tendency to defer the placing of spring commitments in various wholesale quarters. While spring requirements have usually been purchased by this time of the year, indications are that developments in this line the present season will not take place until October or November. Supplies in importing and primary channels are said to be light, and though plenty of goods are available to satisfy the present quiet market, it is believed that any sudden improvement in the demand would bring to light a situation beyond the conception of many small factors. Burlaps have ruled quiet and easier most of the week, owing to foreign market holidays. Buyers were more or less cautious, and were not over-anxious to place orders. Light weights are quoted at 7.90¢, and heavy weights at 10.60 to 10.65¢.

State and City Department

NEWS ITEMS.

Butte, Silver Bow County, Mont.—*Proposal to Consolidate City and County Governments Defeated.*—At a recent election a proposal to consolidate city and county governments was defeated for the second time by a vote of 5,741 for to 6,375 against.

Canada (Dominion of).—*Dominion Pays War Loan of \$5,000,000 in Cash—Other Loans Coming Due.*—A "Canadian Press Dispatch" from Ottawa under date Aug. 12, to the Toronto "Globe" in reporting the payment said:

Canada is to-day paying off a loan of \$5,000,000, due in London on this date. Three further loans are due by Canada within the next few months. On Sept. 15 a loan for \$90,000,000 will fall due in New York, while an additional loan is payable here and in New York for \$8,000,000 on Nov. 15 next. The sum of \$42,000,000 of the first war loan floated by Sir Thomas White is due on Dec. 1.

Chestnut Valley Irrigation District, Mont.—*Irrigation District Lands Taxable for Bonds.*—The "Montana Record-Herald" of July 14 in reporting the decision by the Court in the matter said:

Bonds of an irrigation district create a general obligation against the district in the sense that all lands in the district are taxable for the payment of the bonds and interest until the entire indebtedness is paid, said the Montana Supreme Court in an opinion handed down to-day (July 14). Its decision affirms the District Court for Gallatin County in the suit of W. A. Cosman against the Chestnut Valley Irrigation District and its Commissioners. Provisions of the statute permitting irrigation districts to bond themselves, says the Court, "clearly indicate an intention that the bonded indebtedness shall be a charge against all the lands in the district and that all the lands in the district shall be taxed pro rata by irrigable acreage until the bonded indebtedness is fully discharged, regardless of delinquencies."

Agreeing with Cosman's contention that a tax out of all proportion to the benefits could not be sustained, the Court points out that when lands are sold for delinquent assessments, the proceeds of the sale pass to the credit of the district and the money may be used in paying the bonded indebtedness and thus reduce the next assessment.

In this way, the Court explains, the mounting assessments against taxpayers of the district to make up for delinquencies of some, are compensated for.

East Lake, Tenn.—*Votes for Annexation to Chattanooga.*—East Lake at an election held Aug. 4 voted 519 to 490 for annexation to the city of Chattanooga. The annexation will give Chattanooga, it is stated, a population of something over 91,000.

BOND CALLS AND REDEMPTIONS.

Everglades Drainage District, Fla.—*Bond Call.*—The Board of District Commissioners is calling for redemption Nov. 1, \$2,400,000 bonds of the district, \$850,000 of which are dated Nov. 1 1915, \$1,150,000 May 1 1916, and \$400,000 May 1 1917. Bonds will be payable at the office of the State Treasurer in Tallahassee or at the National Park Bank, New York.

Glendale Township; Saline County, Kan.—*Bond Call.*—The township is calling for payment on Sept. 1, after which date interest ceases, railroad aid bonds numbered 1 to 28, incl., of \$500 denomination, and dated Sept. 1 1915. Presentation of bonds should be made at the State Fiscal Agency, Topeka.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABBEVILLE SCHOOL DISTRICT NO. 1 (P. O. Abbeville), Vermilion Parish, La.—*BOND SALE.*—The \$200,000 school bonds offered on July 31 (V. 121, p. 356) were awarded to the Bank of Abbeville, of Abbeville, as 4 1/4's at par. Purchaser agreed to furnish legal opinion and print the bonds.

ABERNATHY INDEPENDENT SCHOOL DISTRICT, Hale County, Tex.—*BOND SALE.*—The Branch-Middlekauff Co. of Wichita has purchased an issue of \$50,000 5% school bonds at a premium of \$1,276, equal to 102.55.

ABILENE, Taylor County, Tex.—*BONDS VOTED.*—At an election held on Aug. 10 the voters authorized the issuance of \$710,000 improvement bonds providing for water and sewer extensions, school buildings, city hall, city auditorium and two fire stations.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 24 by Louis Kleine, County Treasurer, for the following two issues of 4 1/4% road bonds: \$25,200 Ed Green road impt. in Washington Twp. bonds. Denom. \$1,260. Due \$1,260 each six months from May 15 1926 to Nov. 15 1935 incl. 17,440 Ben Edging road impt. in Washington Twp. bonds. Denom. \$872. Due \$872 each six months from May 15 1926 to Nov. 15 1935 incl. Dated Aug. 15 1925. Int. M. & N. 15.

ADENA SCHOOL DISTRICT (P. O. Adena), Jefferson County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 31 by U. M. Case, Clerk Board of Education, for \$4,000 5 1/2% school bonds. Denom. \$500. Dated Aug. 15 1925. Prin. and semi-ann. int. (M. & S.) payable at the office of the Clerk Board of Education. Due \$500 yearly from Sept. 15 1927 to 1934 incl. Certified check for \$250, payable to the Board of Education, required.

AITKEN COUNTY (P. O. Aitken), Minn.—*BOND SALE.*—The \$40,000 funding bonds offered on Aug. 4 (V. 121, p. 487) were awarded to Magraw, Kerfoot & Co. of St. Paul as 5s at par. Date Aug. 1 1925. Denomination \$1,000. Due serially 1928 to 1940 incl. Interest payable F. & A.

ALAMEDA COUNTY (P. O. Oakland), Fla.—*BOND SALE.*—The \$500,000 5% tube bonds offered on Aug. 10 (V. 121, p. 738) were awarded to the Mercantile Securities Co. of Los Angeles at a premium of \$7,362, equal to 101.47, a basis of about 3.98%. Due \$123,000 in 1926, \$224,000 in 1927 and \$53,000 in 1928.

ALBANY, Linn County, Ore.—*BOND DESCRIPTION.*—The \$19,135 79 6% coupon improvement bonds purchased by Clark, Kendall & Co., Inc., of Portland at 105.23 (V. 121, p. 487), a basis of about 5.32%, if allowed to run full term of years, are described as follows: Date May 1 1925. Denom. \$500. Due May 1 1935, optional after 1 year. Interest payable M. & N.

ALBANY, Linn County, Ore.—*BOND SALE.*—The Freeman, Smith & Camp Co. of Portland has purchased an issue of \$50,000 5% bonds at a premium of \$77, equal to 100.15.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND DESCRIPTION.*—The \$150,000 4 1/4% registered highway impt. bonds awarded to Fairserv

& Co. of New York at 101.89, notice of which was given in V. 121, p. 613 answered to the following description: Dated Aug. 1 1925. Denom. \$1,000. Due \$6,000 Aug. 1 1926 to 1955 incl. Int. (F. & O.) at the above price, the money is equal to average cost basis of about 4.075%.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Eastern standard time) Sept. 2 by John P. Moore, County Comptroller, for the following four issues of 4% bonds:

\$1,585,000 road Series 30 bonds.
460,000 bridge Series 15 bonds.
300,000 court house extension Series 5 bonds.
75,000 Juvenile Home, Series 5, bonds.
Date Aug. 1 1925. Denom. \$1,000. Int. semi-ann. Certified check for 2% required. Bonds are free from State tax.

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 20 by W. S. Roebuck, County Treasurer, for \$508,000 4 1/4% highway construction road bonds. Denom. 440 for \$1,000 and 80 for \$850. Int. M. & N. 15. Due \$25,400 each six months from May 15 1926 to Nov. 15 1935 inclusive.

ANDERSON COUNTY (P. O. Clinton), Tenn.—*BOND ELECTION.*—An election will be held on Sept. 19 for the purpose of voting on the question of issuing the following bonds:
\$115,000 road improvement bonds.
\$85,000 school bonds.

ANN ARBOR, Washtenaw County, Mich.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased an issue of \$77,000 4 1/4% coupon street paving bonds, at a premium of \$516, equal to 100.67, a basis of about 4.39%. Denom. \$1,000. Date Aug. 1 1925. Due \$11,000 Aug. 1 1929 to 1935 incl. Prin. and annual int. (Aug. 1) payable at the office of City Treasurer.

Financial Statement.
Assessed valuation for taxation.....\$43,448,725
Total debt (this issue included).....1,467,108
Less water debt.....\$719,500
Net debt.....747,608
Population, 1920 Census, 19,516.

ANNSVILLE (Town of), (P. O. Taberg) Oneida County, N. Y.—*BONDS DEFEATED.*—At the election held on Aug. 1 (V. 121, p. 613) the \$10,000 bridge bonds voted upon met with defeat.

APACHE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Springville), Ariz.—*BOND SALE.*—Sidlo, Simons, Day & Co. of Denver have purchased an issue of \$20,000 6% school building bonds at a premium of \$615, equal to 103.07, a basis of about 5.74%. Date July 1 1925. Denom. \$1,000. Due July 1 1945.

ARIZONA (State of).—*NOTE SALE.*—The Continental & Commercial Bank of Chicago has purchased an issue of \$1,400,000 4 1/4% tax anticipation notes at a premium of \$1,825, equal to 100.13. Due in 4 months.

ARNOLD SCHOOL DISTRICT (P. O. Arnold), Westmoreland County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Aug. 25 by P. E. Moran, Sec. Board of Directors, for \$50,000 4 1/4% school bonds. Denom. \$1,000. Int. semi-ann. Certified check for \$500 required.

ASSUMPTION TOWNSHIP SCHOOL DISTRICT NO. 303 (P. O. Assumption), Christian County, Ill.—*BOND OFFERING.*—Until 1 p. m. to-day (Aug. 15) Karl Hight, District Secretary, will receive sealed bid at the First National Bank in Assumption for \$45,000 4 1/4% coupon school building addition bonds. Denom. \$500. Date Oct. 1 1925. Interest A. & O. Principal and interest payable at a bank to be selected. Due \$3,000 yearly on Oct. 1 from 1926 to 1940, inclusive. Certified check for \$200 required. Purchasers of bonds must furnish attorney's opinion and printed bonds. The bonds were voted at an election held on July 14 by a vote of 231 to 189. Official advertisement states that no previous issues have been contested and that all bonds previously issued and interest thereon have been promptly paid. Total bonded debt, this issue only. Assessed valuation 1924, \$1,266,915; actual value (estimated), \$2,600,000 tax rate, 1924, \$1 13; population (estimated), 3,000.

ATASCOSA COUNTY COMMON SCHOOL DISTRICT NO. 18 (P. O. Jourdan), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Aug. 7 \$20,000 5% school bonds. Due in 10 to 40 years.

ATCHISON, Atchison County, Kan.—*BOND SALE.*—Brown-Crummer & Co. of Wichita have purchased an issue of \$125,000 4 1/4% refunding bonds at a premium of \$1,312 50, equal to 101.05.

ATHENS COUNTY (P. O. Athens), Ohio.—*BOND SALE.*—On July 22 the State Industrial Commission of Ohio purchased at par and interest the following 5% bonds:

\$6,400 I. C. H. No. 518, Section "Buchtel," bonds. Denom. \$1,000, except 1 for \$400. Due yearly on Sept. 1 as follows: \$400, 1926, and \$1,000, 1927 to 1932 incl.
3,600 I. C. H. No. 518, Section "B," bonds. Denom. \$1,000, except 1 for \$600. Due yearly on Sept. 1 as follows: \$600, 1926, and \$1,000, 1927 to 1929, incl.
12,800 I. C. H. No. 160, Section "J," bonds. Denom. \$1,000, except 1 for \$800. Due yearly on Sept. 1 as follows: \$800, 1926, and \$1,000, 1927 to 1930, incl., and \$2,000, 1931 to 1934, incl.
20,400 I. C. H. No. 159, Section "M-2," bonds. Denom. \$1,000, except 1 for \$400. Due yearly on Sept. 1 as follows: \$2,000, 1926 to 1931, incl., \$3,000, 1932 and 1933, and \$2,400, 1934.
14,000 I. C. H. No. 157, Section "E," bonds. Denom. \$1,000. Due yearly on Sept. 1 as follows: \$1,000, 1926 and 1927; \$2,000, 1928 and 1929; \$1,000, 1930 and 1931, and \$2,000, 1932 to 1934, incl.

Date July 1 1925. These bonds were advertised to be sold July 23 (V. 121, p. 227), but, we are advised by Robert P. Tompkins, Clerk Board of County Commissioners, that because of a new law passed by the last Legislature (House Bill 316, Section 5654-1, General Code), which became effective July 23, the bonds would have been void, and, therefore, the bonds were sold on July 22.

ATTLEBORO, Bristol County, Mass.—*NO BIDS.*—No bids were received on Aug. 14 for an issue of \$75,000 4% coupon school bonds, offered on that date. Denom. \$1,000. Date Aug. 1 1925. Principal and semi-annual interest (F. & A.) payable at the First National Bank of Boston, Boston. Due \$5,000 Aug. 1 1926 to 1940, inclusive. The bonds will probably be re-offered as 4 1/4's.

AURORA, Dearborn County, Ind.—*BOND OFFERING.*—Sealed bids will be received until Aug. 17 by the City Clerk for the purchase of bonds in the aggregate of \$13,000.

BAKER, Baker County, Ore.—*BOND SALE.*—The Ralph Schneeloch Co. of Portland has purchased an issue of \$38,500 6% improvement bonds. Date Mar. 1 1925. Denom. \$500. Due Mar. 1 1935, optional Mar. 1 as follows: \$3,000, in 1926; \$4,000, 1927 to 1930 incl.; \$3,500 in 1931 and 1932; \$4,500 in 1933; \$3,500 in 1934 and \$4,500 in 1935. Prin. and int. (M. & S.) payable at the office of the City Treasurer. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

Financial Statement.
Real value, estimated.....\$10,000,000 00
Assessed valuation, 1924.....5,781,193 00
Total bonded debt (incl. this issue).....\$963,161 88
Less revenue producing bonds.....\$607,900 00
Bancroft improvement bonds.....211,258 16
Sinking fund.....55,000 00
.....\$874,158 16

Net bonded debt.....\$89,003 72
Population, 1920, 7,729; population estimated, 9,000.

BARAGA COUNTY (P. O. L'Anse), Mich.—*BOND SALE.*—Morris Mather & Co., Inc. of Chicago have purchased the \$100,000 funding bonds recently voted (V. 121, p. 613).

BARRINGTON, Camden County, N. J.—*BOND SALE.*—On Aug. 12 the \$45,000 4 1/4% general impt. coupon or registered bonds offered on that date (V. 121, p. 738) were awarded to M. M. Freeman & Co. of Philadelphia at par. Date Aug. 1 1925. Due yearly on Aug. 1 as follows: \$4,000, 1926 to 1930 incl., and \$5,000, 1931 to 1935 incl.

BASKIN SCHOOL DISTRICT (P. O. Winnsboro), Franklin Parish, La.—*CORRECTION.*—For information regarding same see item appearing on a subsequent page of this issue under the caption of "Franklin Parish School District Ward No. 6, La."

BASTROP COUNTY ROAD DISTRICT NO. 3 (P. O. Bastrop), Tex.—BOND ELECTION.—An election will be held on Aug. 31 for the purpose of voting on the question of issuing \$300,000 road bonds. T. Jones, County Clerk.

BATAVIA, Genesee County, N. Y.—BOND OFFERING.—Sealed bids will be received until 11 a. m. (standard time) Aug. 21 by John C. Pratt, City Treasurer, for the following three issues of coupon bonds at not exceeding 5% interest:

\$70,601 78 street impt. series A bonds. Denom. \$1,000 except one for \$601 78. Due \$7,000 yearly from May 1 1926 to 1934 incl., and \$7,601 78 May 1 1935.
80,869 80 street impt. series B bonds. Denom. \$1,000 except one for \$869 80. Due \$8,000 yearly from May 1 1926 to 1934 incl., and \$8,869 80 May 1 1935.
26,000 00 fire apparatus bonds. Denom. \$1,000. Due \$5,000 yearly from May 1 1926 to 1929 incl., and \$6,000 May 1 1930.

Date May 1 1925. Int. M. & N. Certified check for \$5,000 upon an incorporated bank or trust company payable to the City of Batavia, required. Legality approved by Clay & Dillon of New York.

BATAVIA, Clermont County, Ohio.—BOND SALE.—On Aug. 8 Seasongood & Mayer of Cincinnati bidding \$26,258, equal to 105.03, a basis of about 4.97%, was awarded the \$25,000 5½% coupon water works improvement bonds offered on that date (V. 121, p. 613). Dated Aug. 15 1925. Due \$1,000 yearly on Aug. 15 from 1926 to 1950, inclusive.

BEAVER POND SCHOOL DISTRICT (P. O. Bluefield), Mercer County, W. Va.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Sept. 5 by Edwin C. Wade, Secretary Board of Education, for \$600,000 5% coupon school bonds. Date July 1 1925. Denom. \$1,000. Due \$30,000 July 1 1926 to 1945. Alternative bids will be received for the first \$200,000 of the bonds. Principal and interest (J. & J.) payable at the State Treasurer's office or at the National City Bank of New York City at option of holder. A certified check for \$1,000, payable to the above Secretary, is required.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—BOND OFFERING.—A. D. Johnson, County Auditor, will receive sealed bids until 10 a. m. Aug. 24 for \$100,000 coupon refunding bonds. Date Aug. 1 1925. Denom. \$1,000. Due as follows: \$33,000 in 1928 and 1929 and \$34,000 in 1930. Bidders to name rate of interest. A certified check for 5% of bid payable to the County Treasurer is required.

BESSEMER, Jefferson County, Ala.—BOND OFFERING.—J. M. Scott, City Clerk, will receive sealed bids until 8 p. m. Sept. 1 for \$45,000 5½% public improvement bonds. Date Sept. 15 1925. Due Sept. 15 1935. Interest payable M. & S. 15. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for \$1,000 is required.

BETHANY AND PINE RIVER TOWNSHIPS SCHOOL DISTRICT NO. 1 (P. O. St. Louis), Gratiot County, Mich.—BOND SALE.—The Detroit Trust Co. of Detroit has purchased an issue of \$30,000 5% refunding school bonds.

BEVERLY HILLS IMPROVEMENT DISTRICTS, Los Angeles County, Calif.—BOND SALE.—The Bank of Italy of Los Angeles has purchased the following bonds, aggregating \$135,000:

\$70,000 Improvement District No. 1 bonds at a premium of \$968, equal to 101.38.
65,000 Improvement District No. 2 bonds at a premium of \$858, equal to 101.32.

BEVERLY TOWNSHIP SCHOOL DISTRICT (P. O. Delanco), Burlington County, N. J.—BOND OFFERING.—Sealed bids will be received until 8.30 p. m. (daylight saving time) Aug. 21 by H. O. Patchel, District Clerk, for an issue of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds, not to exceed \$125,000, no more bonds to be awarded than will produce a premium of \$500 over \$125,000. Denom. \$500. Principal and semi-annual interest (J. & D.) will be paid in lawful money of the United States at the Riverside Trust Co., Riverside. Due \$3,500 1927 and 1928, \$4,000 1929 to 1940, inclusive, and \$5,000 1941 to 1954, inclusive. Certified check for 2% of the amount of bonds bid for on an incorporated bank or trust company, payable to Beverly Township, required. Legality approved by Hawkins, Delafield & Longfellow of New York. These bonds were originally scheduled for sale on July 28 (V. 121, p. 357).

BIG LAKE, Reagan County, Tex.—BOND ELECTION.—An election will be held on Aug. 29 for the purpose of voting on the question of issuing \$25,000 water bonds.

BLOOMINGDALE, Essex County, N. Y.—BOND OFFERING.—Ralph P. Towne, Village Clerk, will receive sealed bids until 2 p. m. (standard time) Aug. 17 for \$8,000 coupon or registered sewer bonds, at not exceeding 5% interest. Denom. \$500. Date Aug. 1 1925. Principal and semi-annual interest (F. & A.) payable at the Saranac Lake National Bank, Saranac Lake, in New York exchange. Due \$500 yearly on Aug. 1 from 1926 to 1941, inclusive. Certified check for 5% of the amount bid, payable to the Village, required.

BLOOMINGTON INDEPENDENT SCHOOL DISTRICT, Victoria County, Tex.—BONDS REGISTERED.—On Aug. 3 the State Comptroller of Texas registered \$40,000 5¼% school bonds. Due serially.

BOONE COUNTY SCHOOL DISTRICT NO. 13 (P. O. Loretto), Neb.—BOND SALE.—The Peters Trust Co. of Omaha has purchased an issue of \$5,000 5% school building bonds. Date June 25 1925. Due Aug. 1 1926 to 1935, inclusive.

BOX ELDER COUNTY (P. O. Brigham City), Utah.—WARRANT SALE.—The Beneficial Life Insurance Co. of Salt Lake City has purchased an issue of \$80,000 tax anticipation warrants at 4.40% interest.

BROADWATER COUNTY SCHOOL DISTRICT NO. 15 (P. O. Toston), Mont.—BOND OFFERING.—A. Watkins, Clerk Board of Trustees, will receive sealed bids until 2 p. m. Aug. 31 for \$10,000 school bonds. A certified check for \$250 payable to above clerk is required.

BROCKWAY SCHOOL DISTRICT (P. O. Brockwayville), Jefferson County, Pa.—PRICE PAID.—The price paid for the \$50,000 4¼% coupon series B bonds purchased on Aug. 3 by the Fidelity Trust Co. of Buffalo, N. Y., as stated in V. 121, p. 739, was 101.242.

BROKEN BOW, Custer County, Neb.—BOND DESCRIPTION.—The \$42,000 5% refunding bonds purchased by the Omaha Trust Co. of Omaha—V. 121, p. 488—are described as follows: Date May 15 1925. Denom. \$1,000. Due May 15 1945, optional May 15 1930. Interest payable M. & N.

BROWNFIELD, Terry County, Tex.—BOND SALE.—C. Edgar Honnold of Oklahoma City has purchased an issue of \$50,000 6% coupon sewer disposal plant bonds at a premium of \$1,400, equal to 102.80. Interest payable semi-annually.

BRYAN, Williams County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 24 by J. A. Neill, Village Clerk, for \$24,000 5% refunding bonds. Denom. \$1,000. Dated Sept. 1 1925. Int. semi-ann. (M. & S.) payable at the office of the Village Treasurer. Due \$2,000 yearly from Sept. 1 1926 to 1937 incl. Certified check for 2½% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

BURLINGTON, Burlington County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) Sept. 1 by Walter W. Marrs, City Clerk, for the following two issues of 4¼% coupon or registered bonds:

\$10,000 temporary water bonds. Dated May 1 1925. Interest (M. & N.). Due May 1 1931.
5,000 temporary storm water sewer bonds. Dated June 1 1925. Int. (J. & D.). Due June 1 1931.

Denom. \$1,000. Principal and interest payable in gold at the Mechanics National Bank, Burlington. Certified check for 2% of the bonds bid for, payable to the city, required. Legality approved by Hawkins, Delafield & Longfellow of New York.

BURT COUNTY SCHOOL DISTRICT NO. 48 (P. O. Oakland), Neb.—BOND SALE.—The Peters Trust Co. of Omaha has purchased an issue of \$7,500 4¼% school building bonds. Date June 1 1925. Due June 1 1935, optional after 5 years.

BURT-WASHINGTON DRAINAGE DISTRICT (P. O. Herrman), Washington County, Neb.—BOND SALE.—The United States Trust Co. of Omaha has purchased an issue of \$142,000 4½% drainage bonds. Date June 1 1925. Due Jan. 1 1936 to 1944, inclusive.

BYNUM IRRIGATION DISTRICT (P. O. Bynum), Teton County, Mont.—BOND OFFERING.—Sealed bids will be received until Aug. 22 by the Secretary Board of Directors for \$1,000,000 irrigation bonds. We reported the sale of a like amount of bonds in V. 120, p. 1238.

CALDWELL, Canyon County, Idaho.—BOND DESCRIPTION.—The \$41,000 road and bridge bonds awarded to Benwell & Co. of Denver as 4¼%—V. 121, p. 357—are described as follows: Date July 1 1925. Denom. \$1,000. Due July 1 1945, optional July 1 1935. Principal and interest (J. & J.) payable at City Treasurer's office, or at Kountze Bros., New York City, at option of holder. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.
Assessed valuation, 1924.....\$2,748,831
Total bonded debt, this issue included.....\$238,000
Less water debt.....82,000

Net debt.....156,000
Population, 1920 census.....5,106

CANTON, Stark County, Ohio.—BOND OFFERINGS WITHDRAWN.—We are informed by Samuel E. Barr, City Auditor, that the offering of the \$72,802 57 5% street improvement bonds which was to have taken place on July 27 (V. 121, p. 228) and another which was to have taken place on Aug. 3, were both withdrawn. In advising us regarding the matter, Mr. Barr says: "The sale of bonds of July 27 and Aug. 3 have been withdrawn. A new law taking effect July 20 reduces the amount of outstanding bonds allowed in municipalities in Ohio (issued by City Council) from 2½% of the tax duplicate to 1% of the tax duplicate. The outstanding bonds of Canton represented by such bonds, less the sinking fund applicable thereto, now exceeds 1% of the duplicate and the city will not be able to issue any bonds except those paid by special assessments during 1925."

CARRINGTON, Foster County, No. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 21 by C. C. Carnahan, City Auditor, for \$10,000 5½% water works improvement bonds. Date June 1 1924. Denom. \$500. Due June 1 1934. Interest payable semi-annually. A certified check for 5% of bid payable to the City Auditor is required.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—William H. Ashba, County Treasurer, will receive bids until 2 p. m. Aug. 22 for \$13,400 highway impt. bonds.

CARSON CITY, Montcalm County, Mich.—BONDS VOTED.—A \$10,000 bond issue for purchase of electrically driven pumps at water works has been approved by voters.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 22 by U. S. Hoffman, County Treasurer, for \$21,000 5% Howard Township road bonds. Denom. \$525. Date Aug. 15 1925. Due \$1,050 every 6 months from May 15 1926 to Nov. 15 1935, inclusive.

CATSKILL, Greene County, N. Y.—BOND SALE.—On Aug. 12 the \$15,000 5% concrete paving coupon bonds offered on that date (V. 121, p. 739) were awarded to Sherwood & Merrifield, Inc., of New York, at 104.08, a basis of about 4.365%. Dated July 1 1925. Due \$1,000 yearly from July 1 1926 to 1940, inclusive.

CEDAR COUNTY SCHOOL DISTRICT NO. 97 (P. O. Wausa), Neb.—BOND SALE.—The Harry A. Koch Co. of Omaha has purchased an issue of \$3,000 5¼% school building bonds. Date July 1 1925. Due July 1 1926 to 1945, inclusive. Interest payable semi-annually.

CEDAR SPRINGS SCHOOL DISTRICT, Mich.—CORRECTION.—We reported in V. 121, p. 488, the sale of an issue of \$100,000 4¼% new high school bldg. bonds to John Nuveen & Co. of Chicago under the above caption. The official name of this district, we now learn, is "Nelson Township School District No. 5," and the sale of the bonds is being reported again on a subsequent page of this issue under that caption.

CENTRALIZED SCHOOL DISTRICT (P. O. Blacksburg), Cherokee County, So. Caro.—BOND SALE.—J. H. Hillsman & Co., Inc., of Atlanta have purchased an issue of \$100,000 5% school bonds. Date July 1 1925. Denom. \$1,000. Due July 1 1945. Principal and interest (J. & J.) payable at the Mechanics & Metals National Bank of New York City. Legality approved by Caldwell & Raymond of New York.

Financial Statement.
Actual values.....\$10,000,000
Assessed values, 1924.....2,651,189
Total bonded debt (this issue only).....100,000
Population, estimated.....10,000

CHARLESTON, Kanawha County, W. Va.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$145,000 Spring Street bridge bonds.

CHEROKEE COUNTY (P. O. Cherokee), Iowa.—CERTIFICATE SALE.—The First National Bank of Cherokee has purchased an issue of \$25,000 4¼% coupon anticipation certificates at a premium of \$102 50 equal to 100.41. Date July 1 1925. Denom. \$1,000. Due Dec. 31 1926.

CHEST TOWNSHIP (P. O. La Jose), Clearfield County, Pa.—BOND OFFERING.—Bids are being asked until 1 p. m. Sept. 5 by Frank M. Woods, Sec. Board of Supervisors, for \$23,000 5% 2-30-year (optional) improvement bonds. Int. J. & J. payable at the Coalport Bank. These are the same bonds mentioned in V. 121, p. 614.

CHESTER, Delaware County, Pa.—BOND SALE.—On Aug. 4 the City Sinking Fund Commission purchased an issue of \$120,000 bonds.

CHICAGO LINCOLN PARK DISTRICT, Cook County, Ill.—BONDS VOTED.—At an election held on Aug. 6 the voters voted in favor of a new \$2,000,000 bond issue for improvements and extensions. The count was 24,193 to 4,411.

CHICAGO SANITARY DISTRICT (P. O. Chicago) Cook County, Ill.—BOND OFFERING.—Sealed bids will be received until 11 a. m. (standard time) Aug. 20 by Harry E. Wallace, Clerk Board of Trustees, at Room 700, 910 South Michigan Ave., Chicago, for the purchase of all, any or any part of the following 4% coupon (with privilege of registration as to principal) bonds:

\$1,000,000 bonds, to be used for the purpose of payment of lawful claims for damages against the district by reason of overflow of the water of the Des Plaines, Kankakee, Calumet and Illinois Rivers. Due \$50,000 yearly on Aug. 1 from 1926 to 1945 incl.
5,000,000 bonds, to be used for the purpose of assisting to pay the cost of permanent improvements. Due \$250,000 yearly on Aug. 1 from 1926 to 1945 incl.

Denom. \$1,000. Date Aug. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the office of the District Treasurer. Certified check (or cash) for 3% of the amount of bid, drawn on some responsible Chicago bank, payable to the Clerk Board of Trustees, required with each proposal. Legality approved by Wood & Oakley of Chicago.

Financial Statement.
Equalized value of property, 1924.....\$1,923,355,056.00
Authorized indebtedness, 4%.....76,934,202.24
Outstanding bonds, August 1 1925.....\$46,749,000.00
Bonds presently offered.....6,000,000.00
Total bonded debt, including present issues.....\$52,749,000.00
Fixed contract liabilities.....5,838,395.00
Total.....\$58,587,395.00
Unexercised debt incurring power.....18,346,807.24
Population (est.) 3,142,000.

CISCO, Eastland County, Tex.—WARRANTS REGISTERED.—The State Comptroller of Texas registered on Aug. 5 the following 6% warrants. Due serially, aggregating \$534,000:
\$100,000 refunding warrants.
100,000 funding warrants.
334,000 funding warrants.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 5 (P. O. Milwaukie), Ore.—BOND SALE.—The \$186,000 school bonds offered on

June 15—V. 120, p. 3095—were awarded to Ferris & Hardgrove, Lumbermen's Trust Co. and Pierce, Fair & Co., jointly, all of Portland, as 4 1/2% at 101.17. Date July 1 1925.

CLOVERDALE, Lauderdale County, Ala.—BOND SALE.—I. B. Tigrett & Co. of Jackson, Tenn. have purchased an issue of \$35,000 refunding bonds.

COLLEGE CORNER, Butler County, Ohio.—NO BIDS—BOND SALE.—No bids were received on July 18 for the \$2,000 5% coupon street resurfacing bonds, offered on that date (V. 121, p. 105). They were later sold, however, at a private sale to the College Corner Banking Co. of College Corner. Bonds are dated July 1 1925. Due \$250 each six months from March 1 1926 to Sept. 1 1929, inclusive.

COLLINGSWORTH COUNTY SCHOOL DISTRICTS (P. O. Wellington), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 7 the following bonds aggregating \$15,000:

\$3,500 5 1/2% Common School District No. 35 bonds. Due in 10 to 40 years.
5,000 5 1/2% Common School District No. 37 bonds. Due in 10 to 40 years.
5,000 5% Common School District No. 31 bonds. Due in 10 to 40 years.
1,500 5% Common School District No. 4 bonds. Due in 10 to 20 years.

COLORADO, Mitchell County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 3 \$30,000 5 1/4% city hall bonds. Due serially.

COLUMBUS, Franklin County, Ohio.—DESCRIPTION OF NOTE SALE.—The \$1,000,000 notes purchased on July 20 by the First-Citizens Corporation of Columbus at 100.05 for 4 1/2%, report of which was given in V. 121, p. 614, are of \$5,000 denom., are dated Aug. 1 1925 and become due Feb. 1 1927. Interest will be payable F. & A. The notes were issued in anticipation of the collection of taxes. At 100.05, the price paid for the notes, the money is an average cost basis to the city of about 4.465%.

CONCHO COUNTY SCHOOL DISTRICT NO. 18 (P. O. Paint Rock), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 7 \$8,000 5% school bonds. Due serially. 4

CONNELLSVILLE, Fayette County, Pa.—DESCRIPTION OF BOND SALE.—The \$300,000 4 1/4% impt. bonds, awarded on July 27 to J. H. Holmes & Co. of Pittsburgh at 101.746, a basis of about 4.07%, as stated in V. 121, p. 614, are described as follows: Coupon bonds of \$1,000 denominations, but may be registered as principal. Dated July 1 1925. Prin. and semi-ann. int. (J. & J.) payable in gold at the office of the City Treasurer. Due yearly on July 1 as follows: \$50,000, 1930; \$12,000, 1931; \$12,000, 1932; \$12,000, 1933; \$12,000, 1934; \$13,000, 1935; \$13,000, 1936; \$15,000, 1937; \$15,000, 1938; \$15,000, 1939; \$20,000, 1940; \$20,000, 1941; \$20,000, 1942; \$20,000, 1943; \$25,000, 1944; \$26,000, 1945. Legality approved by Burgwin, Scully & Burgwin. Bonds are free of the Pennsylvania State tax.

Financial Statement.

Real value, estimated	\$25,000,000
Assessed valuation for taxation	8,419,860
Total bonded debt including this issue	520,000
Population 1920 U. S. Census 13,804. Present estimate 15,000.	
Incorporated 1806.	

COOS COUNTY SCHOOL DISTRICT NO. 8 (P. O. Coquille), Ore.—BOND SALE.—The Ralph, Schneeloch Co. of Portland has purchased an issue of \$10,500 4 1/4% bonds at 100.12.

CORNING INDEPENDENT SCHOOL DISTRICT, Adams County, Iowa.—BONDS NOT SOLD—RESTRAINING ORDER ISSUED.—An issue of \$160,000 school bonds, scheduled to be sold on Aug. 4, were not sold on that date, due, it is stated, to a temporary restraining order issued by Judge Lawrence De Graff of the State Supreme Court.

CORYDON, Harrison County, Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 29 by Jesse S. Smith, Town Clerk, for \$19,000 4 1/2% water plant construction bonds. Denom. \$500. Date Sept. 1 1925. Interest J. & J. Due \$500 every 6 months from Jan. 1 1926 to July 1 1944, inclusive.

CORYDON INDEPENDENT SCHOOL DISTRICT, Wayne County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased an issue of \$101,000 refunding bonds as follows: \$94,000 of the entire issue bear interest at the rate of 4 1/4% and mature Nov. 1 as follows: \$1,000, 1926 to 1935 incl.; \$5,000, 1936 to 1940 incl.; \$6,000, 1941 to 1944 incl. and \$5,000, 1945. The remaining \$7,000 bear interest at the rate of 4 1/2% and mature Aug. 1 1945. Dated Aug. 1 1925. Denom. \$1,000. Principal and interest (M. & N.) payable at the office of the School Treasurer. Legality approved by Chapman, Cutler & Parker of Chicago.

COSHOCOTON, Coshocton County, Ohio.—BOND SALES.—The State Industrial Commission of Ohio has purchased the following two issues of 5% bonds:

\$8,644.11 (special assessment) paving impt. bonds. Due each six months as follows: \$500 March 1 1926 to Sept. 1 1928 incl.; \$400 March 1 1929 to March 1 1935 incl. and \$444.11 Sept. 1 1935.
4,078.31 street impt. bonds. Due \$400 yearly on March 1 from 1926 to 1934 incl. and \$478.31, 1935.

The assessment issue had been advertised for sale July 23 (V. 121, p. 105) and the street impt. issue Aug. 9 (V. 121, p. 229) but as the bonds, were purchased by the Commission before the respective offering dates the offerings were called off.

COTTONDALE SCHOOL DISTRICT (P. O. Marianna), Jackson County, Fla.—BOND DESCRIPTION.—The \$40,000 coupon school building bonds purchased by J. D. Smith & Co. of Marianna at 102.51—V. 121, p. 614—bear interest at the rate of 6% and are described as follows: Date July 1 1925. Denom. \$1,000, \$500 and \$250. Due serially in 30 years. Interest payable (J. & J.).

COVINGTON, Tipton County, Tenn.—BOND SALE.—The \$25,000 high school bonds offered on Aug. 7—V. 121, p. 615—were awarded to the Central State National Bank of Memphis as 5 1/2% at a premium of \$20, equal to 100.08, a basis of about 4.49%. Due July 1 1950.

CRANSTON, Providence County, R. I.—BOND OFFERING.—William M. Lee, City Treasurer, will receive sealed proposals until 8 p. m. Aug. 21 for an issue of \$350,000 4% coupon school bonds, Act of 1925, Series "A." Denom. \$1,000. Date Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable in gold coin of the United States of the present standard of weight and fineness at the First National Bank of Boston, Boston, or at the Rhode Island Hospital Trust Co., Providence. Due Sept. 1 1955. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank, where they may be inspected at any time. Delivery of bonds to be made to purchaser on or about Sept. 1 at the First National Bank of Boston.

Financial Statement July 30 1925.

Assessed valuation, less exemptions, June 16 1924	\$42,928,850 00
Debt limit for city of Cranston as fixed by Legislature (4% of assessed valuation)	1,717,154 00
Total bonded debt (present issue not included)	1,598,500 00
a Note indebtedness	395,900 00
Total debt	\$1,994,400 00
Deductions—Sinking fund	454,102 68
Net debt *	\$1,540,297 32

* Of this amount \$1,364,000 in sundry bonds and notes is exempted from debt limit by Legislature. a Of this amount \$350,000 to be paid from proceeds of this issue.
Population (estimated), 32,000.

CRAWFORDSVILLE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Crawfordville) Washington and Louisa Counties, Iowa.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased an issue of \$45,000 4 1/4% coupon refunding bonds. Date May 1 1925. Denom. \$1,000. Due May 1 as follows: \$3,000 in 1928 and 1930; \$4,000, 1932 and 1934; \$5,000, 1936 and 1938; \$6,000 in 1940, 1941 and 1944 and \$3,000 in 1945. Principal and interest (M. & N.) payable at office of the School Treasurer.

Financial Statement (As Officially Reported).

* Value of taxable property	\$2,992,897
Total debt (this issue included)	115,000
Population, estimated, 900.	

* The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

CROMWELL FIRE DISTRICT, Middlesex County, Conn.—VOTERS VOTE TO ORGANIZE FIRE DISTRICT.—For information regarding the matter see news item immediately following.

CROMWELL SCHOOL DISTRICT, Middlesex County, Conn.—VOTERS OF DISTRICT VOTE TO ORGANIZE FIRE DISTRICT WITHIN LIMITS OF SCHOOL DISTRICT.—At a special meeting of the Cromwell School District Aug. 11 attended by 200 it was voted to organize a fire district within the limits of the school district and to enter with the Cromwell Water Company a contract for the use of the hydrants of the town as well as the purchase of the company by the Cromwell Fire District.

CUDAHY HIGH SCHOOL DISTRICT, Milwaukee County, Wis.—BOND SALE.—The Second Ward Securities Co. of Milwaukee has purchased an issue of \$31,500 high school bonds.

CUMBERLAND (P. O. Valley Falls), Providence County, R. I.—BOND OFFERING.—Sealed bids will be received until 6 p. m. (daylight saving time) Aug. 20 by Thomas S. Dwan, Town Treasurer, for \$25,000 4 1/2% coupon school bonds. Denom. \$1,000 and \$500. Dated April 1 1925. Prin. and semi-ann. int. (M. & S.) payable in gold at the Old Colony Trust Co., Boston. Due \$2,500 yearly from Sept. 1 1926 to 1935 incl. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Miami), Fla.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. Sept. 1 by Chas. M. Fisher, Sec. Board of Public Instruction, for the following 5% school bonds, aggregating \$705,000:

\$420,000 Special Tax School District No. 3 bonds. Due May 1 as follows: \$13,000, 1928 to 1937 incl.; \$17,000, 1938 to 1947 incl.; and \$20,000, 1948 to 1953 incl. A certified check for \$8,400, payable to above Secretary, is required.

285,000 Special Tax School District No. 5 bonds. Due May 1 as follows: \$9,000, 1928 to 1937 incl.; \$12,000, 1938 to 1947 incl.; and \$15,000, 1948 to 1952 incl. A certified check for \$5,700, payable to above Secretary, is required.

Date May 1 1925. Denom. \$1,000. Prin. and int. (M. & N.) payable at the Chase National Bank, N. Y. City. Legality approved by Chester B. Masslich of N. Y. City.

DALLAS, Dallas County, Tex.—BOND SALE.—Brown, Crummer & Co. of Wichita have purchased an issue of \$115,000 5 1/4% auditorium bonds. Due in 35 to 45 years.

DAWES COUNTY SCHOOL DISTRICT NO. 39 (P. O. Belmont), Neb.—BOND SALE.—The United States Bond Co. of Denver has purchased an issue of \$6,000 5% school building bonds. Date April 1 1925. Interest payable semi-annually.

DAYTON, Columbia County, Wash.—BOND SALE.—The Columbia National Bank of Dayton has purchased an issue of \$35,000 5 1/4% water bonds at par.

DECATUR COUNTY (P. O. Greenburg), Ind.—BOND SALE.—On Aug. 8 the \$40,000 4 1/4% coupon James M. Clemons et al. county unit road improvement coupon bonds, offered on that date (V. 121, p. 488) were awarded to the Union Trust Co. of Indianapolis at a premium of \$1,257, equal to 103.14, a basis of about 4.13%. Dated Aug. 15 1925. Due \$1,000 every six months from May 15 1926 to Nov. 15 1945, inclusive. Other bidders, all of Indianapolis, were:

	Premium		Premium
City Securities Corp.	\$1,180 00	J. F. Wild & Co.	\$940 00
Meyer-Kiser Bank	1,176 00	Fletcher Saws & Trust Co	812 60

DEE SCHOOL DISTRICT (P. O. Hood River), Hood River County, Ore.—BOND DESCRIPTION.—The \$24,800 5% school bonds purchased by the Butler Banking Co. of Hood River at 103.43 (V. 120, p. 2845); a basis of about 4.66%, are described as follows: Date May 1 1925. Denom. \$500 except one bond for \$300. Due as follows: \$1,000, 1930 to 1933 incl.; \$1,300 in 1934, \$1,500, 1935 to 1939 incl., and \$2,000, 1940 to 1945 incl.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 25 by Carrie P. Weaver, County Treasurer, for \$4,400 4 1/4% free gravel road in Concord Twp. bonds. Denom. \$220. Dated Aug. 15 1925. Int. M. & N. 15. Due \$220 each six months from May 15 1926 to Nov. 15 1935 inclusive.

DELANO UNION GRAMMAR SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND OFFERING.—F. E. Smith, County Clerk, will receive sealed bids until 10 a. m. Aug. 24 for \$21,000 6% school bonds. Denom. \$1,000. Due July 27 as follows: \$2,000, 1926 to 1935 incl. and \$1,000, 1936. Principal and interest (J. & J.) payable at the County Treasurer's office. A certified check for 10% of bid payable to County Clerk is required.

DELAWARE COUNTY (P. O. Delaware), Ohio.—DESCRIPTION OF BONDS.—The \$28,000 5% road bonds purchased by Prudden & Co. of Toledo on April 29 at a price equal to 102.044, as stated in V. 121, p. 488, answer to the following description: Denom. \$1,000. Dated April 1 1925. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due each 6 months as follows: \$2,000, Mar. 1 1926 to Sept. 1 1930 incl. and \$1,000 Mar. 1 1931 to Sept. 1 1934 incl. Legality of issue approved, Squire, Sanders & Dempsey of Cleveland. [The price paid for the bonds is equal to about a 4.485% basis.

Financial Statement.

Real valuation	\$70,000,000
Assessed valuation	52,698,760
Total bonded debt (including these bonds)	986,740
Less sinking fund	\$103,000
Leaving net debt	883,740
Population, 1920	26,013

DE RIDDER, Beauregard Parish, La.—BOND SALE.—The \$10,000 6% coupon excess revenue bonds offered on Aug. 4 (V. 121, p. 358) were awarded to the Weil, Roth & Irving Co. of Cincinnati at a premium of \$81; equal to 100.81. Date Aug. 1 1925. Due in 10 years.

DEPEW, Erie County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) Aug. 17 by Joseph C. English, Village Clerk, for \$14,000 5% coupon sewer bonds. Denom. \$1,000. Date Sept. 1 1925. Interest M. & S. Due \$1,000 yearly from Sept. 1 1926 to 1939, inclusive. Certified check for \$300, payable to the village of Depew, required. Legality approved by Clay & Dillon of New York.

DU BOIS, Pawnee County, Neb.—BONDS VOTED.—The voters authorized the issuance of \$18,000 water bonds at a recent election.

DULUTH, St. Louis County, Minn.—BOND SALE.—The \$125,000 4% park bonds offered on Aug. 10 (V. 121, p. 488) were awarded to the First National Bank and the Northern National Bank, both of Duluth, jointly at a discount of \$1,437 50, equal to 98.85, a basis of about 4.12%. Date July 1 1925. Due \$5,000, 1926 to 1950 incl. Bids received were:

City National Bank, Duluth	\$122,937 50
Paine-Webber & Co., Chicago	122,662 00
A. M. Lamport & Co., New York City	121,646 25
Minneapolis Loan & Trust Co., Minneapolis	121,562 50
Merchants Trust Co. and Northwestern Trust Co., St. Paul	121,560 00
National City Co., Chicago	121,348 75
Herbert C. Heller & Co., New York City	121,265 00
Wells-Dickey Co., Minneapolis	120,987 50
Stevenson, Perry, Stacy & Co., Minneapolis	120,750 00
Bonbright & Co., Chicago	120,667 60
Federal Securities Corp., Chicago	120,412 50

DUNCAN, Stephens County, Okla.—BOND DESCRIPTION.—The \$110,000 5% coupon water works bonds purchased by C. Edgar Honnold of Oklahoma City—V. 121, p. 615—are described as follows: Date Aug. 1 1925. Denom. \$1,000. Due Aug. 1 as follows: \$5,000, 1927 to 1944 inclusive and \$20,000 in 1945.

DUNDEE, Polk County, Fla.—BOND OFFERING.—John Olsen, Town Clerk, will receive sealed bids until 2 p. m. Sept. 14 for \$25,000 6% water works bonds. Date July 1 1925. Denom. \$1,000. Due \$1,000 July 1 1929 to 1953 incl. Prin. and int. (J. & J.) payable at the National Bank of Commerce, N. Y. City. Legality approved by Caldwell & Raymond, N. Y. City.

DUNN, Harnett County, No. Caro.—BOND OFFERING.—H. A. Parker, Town Clerk, will receive sealed bids until 8 p. m. Aug. 18 for

\$75,000 5½% sewer bonds. Date Aug. 1 1925. Denom. \$1,000. Due Feb. 1 as follows: \$1,000 in 1928 to 1930 incl., and \$2,000, 1931 to 1966 incl. Prin. and semi-ann. int. payable in New York. A certified check for \$1,500, payable to the Town Treasurer, is required.

DU PAGE COUNTY SCHOOL DISTRICT NO. 36 (P. O. Wheaton), Ill.—BOND SALE.—An issue of \$50,000 4½% 10-yr. school bonds was recently purchased by the Continental & Commercial Trust & Savings Bank of Chicago at a premium of \$536 equal to 101.07.

DURANGO, La Plata County, Colo.—BOND SALE.—The following coupon bonds, aggregating \$11,000, offered on Aug. 4 (V. 121, p. 615) were awarded to the First National Bank, Burns National Bank and the Durango Trust Co., all of Durango, jointly as 6s at par: \$6,500 Sanitary Sewer District No. 6 bonds. 4,500 Water Works Improvement District No. 1 bonds. Date July 1 1925. Due in 1935. Int. payable J. & J.

EAST LAKE SPECIAL ROAD AND BRIDGE DISTRICT P. O. Tavares, Lake County, Fla.—BOND OFFERING.—Until 11 a. m. Aug. 26 sealed bids will be received by T. C. Smyth, Clerk Board of County Commissioners, for \$75,000 6% road and bridge bonds. Date July 1 1925. Denom. \$1,000. Due July 1 1932. Principal and semi-annual interest payable at the National Bank of Commerce, New York City. A certified check for 2% of bid, payable to the Chairman Board of County Commissioners is required.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 18 by W. M. McGraw, City Auditor, for \$31,575 5% (city's portion) West 8th Street improvement bonds. Dated Sept. 15 1925. Due on Sept. 15 as follows: \$1,575, 1926; \$2,000, 1927, and \$4,000, 1928 to 1934 incl. Certified check for 2%, payable to City Treasurer, required.

EL CAMPO, Wharton County, Tex.—BOND ELECTION.—An election will be held on Sept. 12 for the purpose of voting on the question of issuing \$60,000 sanitary sewer bonds.

ELDORA, Hardin County, Iowa.—BOND OFFERING.—Sealed bids will be received until 10 a. m. to-day (Aug. 15) by H. H. Turner City Treasurer, at the Hardin County National Bank, Eldora, for \$5,000 4½% fire equipment bonds.

ELI WHITNEY SCHOOL DISTRICT (P. O. Graham), Alamance County, No. Caro.—BOND SALE.—Ryan, Sutherland & Co. of Toledo have purchased an issue of \$7,500 6% school bonds. Due in 20 years.

ELKTON PUBLIC SCHOOL DISTRICT, Todd County, Ky.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 25 by J. M. Weathers, Treas. Board of Trustees, for \$25,000 4% school bonds. Denom. \$1,000. Due \$1,000 Jan. 1 1931 to 1955 incl. Prin. and int. (J. & J.) payable in New York or any other city of the United States at option of the purchaser.

ERATH COUNTY ROAD DISTRICT NO. 5 (P. O. Stephenville), Tex.—BONDS DEFEATED.—The proposition to issue \$85,000 road bonds submitted to a vote of the people at the election held on Aug. 8—V. 121, p. 615—failed to carry.

EUGENE, Lane County, Ore.—BOND ELECTION.—An election will be held on Aug. 18 for the purpose of voting on the question of issuing \$175,000 terminal facilities bonds.

EUGENE, Lane County, Ore.—BOND SALE.—The Lumbermen's Trust Co. of Portland has purchased an issue of \$25,000 4½% fire apparatus bonds.

FAIRFIELD, Jefferson County, Ala.—BOND SALE.—The \$42,000 6% street improvement Series 7 bonds offered on Aug. 10 (V. 121, p. 615) were awarded to Marx & Co. of Birmingham at 102.15. Date Aug. 15 1925. Due in 10 years.

FAYETTE COUNTY COMMON SCHOOL DISTRICT NO. 36 (P. O. Lagrange), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 7 \$5,000 5% school bonds. Due in 5 to 20 years.

FAYETTE COUNTY ROAD DISTRICT NO. 9 (P. O. Lagrange), Tex.—BOND SALE.—The \$20,000 5% road bonds registered by the State Comptroller of Texas on July 13—V. 121, p. 489—were purchased by the Winchester State Bank of Winchester. Date July 10 1925. Denom. \$500. Due serially. Interest payable annually (April 10).

FOREST CITY RURAL INDEPENDENT SCHOOL DISTRICT NO. 1, Winnebago County, Iowa.—BOND SALE.—The \$2,000 school bonds offered on Aug. 3 (V. 121, p. 615) were awarded to A. M. Schanke & Co. of Mason City as 5s at par. Date Sept. 1 1925.

FRANKLIN, Williamson County, Tenn.—BOND OFFERING.—Mayor L. W. Bulford will receive sealed bids until 2 p. m. Sept. 1 for \$100,000 not exceeding 5% high school bonds. Date Sept. 1 1925. Denom. \$1,000. Due \$2,000, 1926 to 1935 incl.; \$3,000, 1936 to 1945 incl.; \$4,000, 1946 to 1950 incl. and \$6,000, 1951 to 1955 incl. Principal and semi-annual interest payable at the Chemical National Bank, N. Y. City. A certified check for 2% of bid is required.

FRANKLIN PARISH SCHOOL DISTRICT WARD NO. 6 (P. O. Baskin), La.—BOND SALE CORRECTION.—The Whitney-Central Trust & Savings Bank of New Orleans purchased an issue of \$100,000 4½% coupon school bonds on July 3 at a premium of \$110 equal to 100.11, a basis of about 4.74%. Date Aug. 1 1925. Denoms. \$1,000 & \$500. Due Feb. 1 as follows: \$2,000, 1926 and 1927; \$2,500, 1928; \$3,000, 1929 and 1930; \$3,500, 1931; \$4,000, 1932; \$4,500, 1933 and 1934; \$5,000, 1935 and 1936; \$5,500, 1937 and 1938; \$6,000, 1939; \$6,500, 1940; \$7,000, 1941 and 1942; \$7,500, 1943 and \$8,000, 1944 and 1945. Principal and interest (F. & A.) payable at the Chase National Bank, New York City. Legality approved by Wood & Oakley of Chicago. We originally reported the sale of the above bonds under the incorrect caption "Baskin School District, La."

Financial Statement.

Actual valuation of all property, 1924.....	\$2,000,000
Assessed valuation, 1924.....	1,405,045
Total bonded debt (this issue).....	100,000
Population, 1920 census.....	2,642
Population, present estimate.....	3,500

FRANKLIN SCHOOL DISTRICT, Franklin County, Neb.—BOND SALE.—The Lincoln Trust Co. of Lincoln has purchased an issue of \$10,000 4½% school building bonds. Date April 1 1925. Due serially Apr. 1 1936 to 1945 incl. Interest payable semi-annually.

FRANKLINVILLE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Franklinville), Cattaraugus County, N. Y.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (Eastern standard time) Sept. 1 by Guy C. Ames, Clerk, Board of Education, for \$225,000 coupon school bonds at not exceeding 5% interest. Denom. \$1,000 and \$500. Dated June 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the Union National Bank, Franklinville, or at the National City Bank of New York. Due on June 1 as follows: \$5,000, 1930 to 1939 incl.; \$7,000, 1940 to 1949, and \$10,500, 1950 to 1959 incl. Certified check for \$11,250, payable to E. A. McLouth, District Treasurer, required. Legality approved by Clay & Dillon, of New York. The Board reserves the right to sell the bonds at public auction and in that event any sealed proposal received will be deemed to be a bid on such auction sale at the price named in such bid.

FRAZEYBURG, Muskingum County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 22 by C. J. Frazier, Village Clerk, for \$17,390 5½% coupon refunding bonds. Denoms. 6 for \$1,500; 7 for \$1,000 and \$1,390. Dated Sept. 1 1925. Interest M. & S. Due yearly on Sept. 1 as follows: \$1,500, 1926 to 1931 incl.; \$1,000, 1932 to 1938 incl., and \$1,390, 1939. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. The Village is also offering on Aug. 22 an issue of \$4,664 5½% coupon refunding bonds, notice of the offering of which was given in V. 121, p. 615.

GAGE COUNTY SCHOOL DISTRICT NO. 59 (P. O. Firth), Neb.—BOND SALE.—The Firth State Bank of Firth has purchased an issue of \$3,500 5% school building bonds. Date July 1 1925. Due July 1 1926 to 1930 incl.

GALAX, Grayson County, Va.—BOND DESCRIPTION.—The following 6% bonds, aggregating \$40,000, awarded to Seasongood & Mayer of Cincinnati on June 25 at 109.30, a basis of about 5.36% (V. 121, p. 107), are described as follows:

\$15,000 general improvement bonds.

25,000 school improvement bonds.

Date June 1 1925. Denom. \$1,000. Due June 1 1955. Prin. and int. (J. & D.) payable at Hanover National Bank, N. Y. City. Legality approved by John C. Thomson, N. Y. City.

Financial Statement.

Assessed valuation, 1924.....	\$1,538,509
Total indebtedness.....	275,000
Water debt (\$80,000) and sinking fund (\$8,500).....	88,500
Net debt.....	\$186,500
Population, present estimate, 3,000.	

GALLATIN COUNTY SCHOOL DISTRICT NO. 37 (P. O. Bozeman), Mont.—BOND OFFERING.—Helen Hoodley, District Clerk, will receive sealed bids until Sept. 1 for \$5,000 6% school bonds. Denom. \$250. Int. payable semi-annually.

GASTONIA, Gaston County, No. Caro.—BOND OFFERING.—W. L. Walters, City Treasurer, will receive sealed bids until 12 m. Aug. 24 for \$225,000 not exceeding 6% coupon (with privilege of registration as to principal only) municipal bonds. Date Aug. 1 1925. Denom. \$1,000. Due Aug. 1 as follows: \$2,000, 1927 to 1931 incl.; \$3,000, 1932 to 1936 incl.; \$4,000, 1937 to 1941 incl.; \$5,000, 1942 to 1946 incl.; \$6,000, 1947 to 1951 incl.; \$7,000, 1952 to 1955 incl.; \$8,000 in 1956 and 1957; \$9,000 in 1958 and 1959; \$12,000 in 1960 and 1961, and \$13,000, 1962 to 1964 incl. Prin. and semi-ann. int. payable in N. Y. City. Legality to be approved by John C. Thomson, N. Y. City. A certified check upon an incorporated bank or trust company for 2% of bid is required.

GLASGOW, Barren County, Ky.—BOND SALE.—The \$62,000 sewer bonds offered on June 2 (V. 120, p. 2846) were awarded to J. J. B. Hilliard & Son of Louisville at a premium of \$3,012, equal to 104.85. Due in 5, 10, 15, 20, 25 and 30 years.

GLENDAL, Los Angeles County, Calif.—BOND SALE.—The \$648,000 5% coupon sewer system bonds offered on Aug. 6—V. 121, p. 615—were awarded to the Bank of Italy of Los Angeles at a premium of \$32,139 equal to 104.95, a basis of about 4.62%. Date Mar. 1 1924. Due Mar. 1 as follows: \$16,000, 1926 to 1963 incl. and \$40,000, 1964.

Names of other bidders:

	Premium.		Premium.
Angle London Paris Co.....	\$27,676 50	National City Co.....	\$29,386 80
Security Co.....	23,211 00	R. H. Moulton & Co.....	30,326 40

GOLDFIELD, Wright County, Iowa.—BOND SALE.—The \$12,000 memorial building bonds offered on Aug. 4—V. 121, p. 615—were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s, at a premium of \$90, equal to 100.75, a basis of about 4.43%. Date June 1 1925. Due Nov. 1 as follows: \$500, 1930 to 1933 incl. and \$1,000, 1934 to 1943 incl.

GOLDSBORO, Wayne County, No. Caro.—BOND OFFERING.—J. G. Spence, City Clerk, will receive sealed bids until 8 p. m. Sept. 7 for \$30,000 not exceeding 6% coupon or registered street and sidewalk bonds. Date Aug. 1 1925. Denom. \$1,000. Due Aug. 1 as follows: \$1,000 1926 to 1931, inclusive, and \$2,000 1932 to 1943, inclusive. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Reed, Dougherty & Hoyt, New York City. A certified check for 2% of bid, payable to the city is required.

GRAHAM COUNTY SCHOOL DISTRICT NO. 1 (P. O. Safford), Ariz.—BOND DESCRIPTION.—The \$56,000 coupon school building bonds purchased by Stern Bros. & Co. of Kansas City at 100.14—V. 121, p. 489—bear interest at the rate of 6% and are described as follows: Date July 2 1925. Denom. \$1,000. Due serially July 2 1926 to 1944, inclusive. Interest payable (J. & J. 2).

GRAHAM COUNTY SCHOOL DISTRICT NO. 4 (P. O. Safford), Ariz.—BOND SALE.—Gray, Emery & Vasconcelis & Co. of Denver have purchased an issue of \$44,500 6% school building bonds. Date June 1 1925. Denom. \$1,000 and \$225. Due \$2,250 June 1 1926 to 1945 incl. Prin. and int. (J. & D.) payable at the County Treasurer's office or at the National Park Bank, N. Y. City, at option of holder. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver. In V. 121, p. 495, we reported the above sale under the caption of "Thatcher School District No. 4, Ariz."

Financial Statement.

Actual valuation, estimated.....	\$1,600,000
Assessed valuation, 1924 (official).....	1,109,149
Total bonded indebtedness, incl. this issue.....	66,500
Present population, estimated, 2,400; school census, 645. Incorporated June 15 1887.	

GRAHAM COUNTY SCHOOL DISTRICT NO. 20 (P. O. Stafford), Ariz.—BOND DESCRIPTION.—The \$15,000 coupon school building bonds awarded to the International Trust Co. at 103.29 (V. 121, p. 489) a basis of about 5.46%, bear interest at the rate of 6% and are described as follows: Date July 2 1925. Denom. \$1,000. Due \$1,000 1926 to 1940 incl. Int. payable J. & J. The above company was in joint account with Bosworth, Chanute & Co. of Denver in the purchase of these bonds.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 5 (P. O. Montesano), Wash.—BOND SALE.—The \$22,000 school bonds offered on Aug. 1—V. 121, p. 489—were awarded to Geo. H. Burr, Conrad & Broom of Seattle as 4½s at 101.21.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Irvington), Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8:30 p. m. Aug. 31 by Howard B. Morris, District Clerk, for \$50,000 4½% coupon or registered school bonds. Denom. \$1,000. Dated July 1 1925. Prin. and semi-ann. int. (J. & J.) payable in gold at the Irvington National Bank, Irvington. Due on Jan. 1 as follows: \$2,000, 1927, and \$3,000, 1928 to 1943 incl. Certified check for 2% of bonds bid for, payable to the District Treasurer, required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—Sealed bids will be received until Aug. 29 by W. H. Radcliff, County Treasurer, for the following two issues of 5% road bonds: \$4,800 Wright Township bonds. Denom. \$240. Due \$240 every six months from May 15 1926 to Nov. 15 1935, inclusive.

2,000 Jefferson Township bonds. Denom. \$100. Due \$100 every six months from May 15 1926 to Nov. 15 1935, inclusive. Dated Sept. 15 1925.

GREENFIELD, SCHOOL CITY (P. O. Greenfield) Hancock County, Ind.—BONDS OFFERED.—Sealed bids were received until 2 p. m. Aug. 14 by Clerk Board of School Trustees, for \$88,600 5% school bonds. Denom. \$1,000, except 1 for \$600. Dated July 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Citizens Bank, Greenfield. Due yearly on July 1 as follows: \$4,600, 1931; and \$6,000, 1932 to 1945 incl. A certified check for 2%, payable to the District, required.

GREENVILLE, Greenville County, So. Caro.—BOND SALE.—The \$500,000 water works extension bonds offered on Aug. 11—V. 121, p. 359—were awarded to the William R. Compton Co. of New York as 5s at 103.07, a basis of about 4.61% to optional date and a basis of about 4.72% if allowed to run full term of years. Date Jan. 1 1925. Due Jan. 1 1965; optional Jan. 1 1945.

GREENVILLE SCHOOL DISTRICT, Pitt County, Tex.—BOND SALE.—The \$15,000 5% coupon school bonds offered on Aug. 11—V. 121, p. 616—were awarded to H. C. Beut & Co. of Dallas at a premium of \$120, equal to 100.80. Date Aug. 1 1925. Due in 1 to 30 years.

GRIMES COUNTY (P. O. Anderson), Tex.—BONDS REGISTERED.—On Aug. 7 the State Comptroller of Texas registered \$45,000 5½% road and bridge funding bonds. Due serially.

HADDON HEIGHTS, Camden County, N. J.—BOND SALE.—An issue of \$59,000 4½% general impt. bonds has been purchased by M. M. Freeman & Co. of Philadelphia. Denom. \$1,000. Dated July 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Haddon Heights Bank & Trust Co. Due yearly on July 1 as follows: \$2,000, 1926 to 1947 incl. and \$3,000, 1948 to 1952 incl. Legality approved by Caldwell & Raymond of New York.

HAMILTON COUNTY (P. O. Webster City), Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport purchased an issue of \$10,100 5% coupon drainage bonds on July 17 at 100.94 a basis of about 4.82%. Date Aug. 1 1925. Denom. \$500 and \$100. Average life of bonds 6 years. Int. payable (J. & J.). The above supersedes the report given in V. 121, p. 489.

HAMILTON COUNTY SCHOOL DISTRICTS (P. O. Jasper), Fla.—BOND OFFERING.—W. W. Bradshaw, Secretary Board of Public Instruction, will receive sealed bids until Sept. 7 for the following 6% bonds, aggregating \$120,000:

\$80,000 Special Tax School District No. 1 bonds.
40,000 Special Tax School District No. 3 bonds.
Denom. \$1,000. Due in 3 to 30 years. A certified check for 10% of bid is required.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE.—On Aug. 10 the \$9,700 4½% coupon Thomas B. Leary et al. free gravel road in Center Township bonds, offered on that date (V. 121, p. 741) were awarded to the Merchants National Bank of Muncie at a premium of \$165, equal to 101.69, a basis of about 4.15%. Dated Aug. 10 1925. Due \$485 each six months from May 15 1926 to Nov. 15 1935, inclusive.

HANCOCK COUNTY (P. O. Garner), Iowa.—BOND SALE.—The \$12,000 drainage bonds offered on Aug. 5—V. 121, p. 616—were awarded to Geo. M. Bechtel & Co. of Davenport as 5s, at a premium of \$95, equal to 100.79. Due in 4 to 10 years.

HARLAN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Stamford, Neb.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$4,500 bonds by a count of 24 for 2 against.

HARLAN COUNTY SCHOOL DISTRICT NO. 59 (P. O. Alma, Neb.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$2,500 school bonds by a count of 16 for 3 against.

HARLINGEN, Cameron County, Tex.—BONDS REGISTERED.—On Aug. 7 the State Comptroller of Texas registered \$18,000 5½% refunding bonds. Due serially.

HARTFORD, Northwest School District, Hartford County, Conn.—BOND OFFERING.—Sealed bids will be received until 12 m. (daylight saving time) Aug. 20 by Harry U. Tuttle, Chairman of District Committee, at the office of the United States Security Trust Co., Hartford, for \$400,000 4½% coupon school bonds. Denom. \$1,000. Dated Sept. 1 1925. Int. semi-ann. (M. & S.) payable in gold coin at the office of the United States Security Trust Co., Hartford. Due \$10,000 yearly Sept. 1 1926 to 1965 incl. Certified check, payable to the United States Security Trust Co., Treasurer of the Northwest School District, for 2% of the amount of bonds bid for, required.

HASKELL COUNTY (P. O. Haskell), Texas.—BOND ELECTION.—An election will be held to-day (Aug. 15) for the purpose of voting on the question of issuing \$1,500,000 road bonds.

HENDERSON COUNTY (P. O. Hendersonville), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 20 by W. T. Drake, Register of Deeds, for the following 6% bonds aggregating \$148,000, \$100,000 jail bonds. Due \$4,000 July 1 1930 to 1954 incl. A certified check for \$2,000 payable to the County Treasurer is required.

40,000 Hoopers Creek Special School Taxing District bonds. Due July 1 as follows: \$1,000, 1928 to 1934 incl. and \$2,000, 1944 to 1955 incl. A certified check for \$800 payable to the County Treasurer is required.

8,000 Edneyville Special School Taxing District. Due \$1,000, July 1 1928 to 1935 incl. A certified check for \$160 payable to the County Treasurer is required.

Date July 1 1925. Denom. \$1,000. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston.

HENRY COUNTY (P. O. Newcastle), Ind.—BOND SALE.—On Aug. 1 the \$6,079.73 6% coupon Simon Martin et al. drainage bonds offered on that date (V. 121, p. 360) were awarded to Eric Morgan at a premium of \$305, equal to 105.01, a basis of about 4.985%. Dated June 1 1925. Due \$679.73 Nov. 15 1926 and \$600 Nov. 15 1927 to 1935 incl.

HIGHLAND PARK, Wayne County, Mich.—BONDS VOTED.—The special election held on Aug. 4 for the purpose of voting on the issuance of \$500,000 street impt. bonds (V. 121, p. 230) resulted in the bonds carrying.

HIGHLAND PARK, Middlesex County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) Aug. 24 by Benjamin F. Goodhart, Borough Collector, for an issue of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) storm sewer bonds, not to exceed \$67,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$67,000. Denom. \$1,000. Dated Mar. 1 1920. Principal and semi-annual interest (M. & S.) payable at the office of the Borough Collector. Due \$2,000 yearly from Mar. 1 1926 to 1958 incl. and \$1,000, Mar. 1 1959. Certified check for 2% of the amount of bonds bid for on an incorporated bank or trust company payable to the Borough Collector required. Bonds will be under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the Borough officials on the seal impressed thereon. Delivery of bonds will be made on or about Aug. 27 at the office of the United States Mortgage & Trust Co. Legality to be approved by Caldwell & Raymond of New York.

Financial Statement.	
Assessed valuation real property, 1925.....	\$5,529,560 00
Assessed valuation personal property, 1925.....	597,425 00
Net assessed valuation, taxable property, 1925.....	6,126,985 00
Bond debt, including this issue.....	302,981 89
Estimated present population.....	6,500

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND OFFERING.—W. D. F. Snipes, Secretary Board of Public Instruction, will receive sealed bids until Aug. 25 for \$250,000 6% school bonds. Denom. \$1,000. Interest payable semi-annually.

HOT SPRINGS SPECIAL SCHOOL DISTRICT (P. O. Hot Springs), Garland County, Ark.—BOND OFFERING.—Ury McKenzie, Superintendent Board of Education, will receive sealed bids until Aug. 29 for \$175,000 5% school bonds. Denom. \$1,000.

HUBBARD, Hill County, Tex.—PRE-ELECTION SALE.—Garrett & Co. of Dallas have purchased an issue of \$75,000 5½% water bonds at a premium of \$1,250, equal to 101.66, subject to their being voted at an election to be held on Aug. 18.

HURON, Erie County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 29 by F. R. Toomey, Village Clerk, for \$5,179.04 5% Center Street paving bonds. Denom. \$500, except 1 for \$679.04. Dated July 1 1925. Int. A. & O. Due yearly on Oct. 1 as follows: \$500, 1926 to 1934, and \$679.04 1935. Certified check for 5% of the bonds bid for, payable to the Village Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. The village is also offering on Aug. 29 an issue of \$18,108.67 5% (special assessment) Center Street paving bonds, notice of offering of which was given in V. 121, p. 616.

INDIANAPOLIS, Ind.—TEMPORARY LOAN OFFERED.—Sealed bids were asked until 10 a. m. yesterday morning (Aug. 14) by Joseph L. Hogue, City Comptroller, for the purchase of a temporary loan of \$500,000 to be payable from current revenues. Loan will be dated Aug. 14 1925 and will be payable Dec. 14 1925.

JACKSON, Cape Girardeau County, Mo.—BOND SALE.—The Southeast Missouri Trust Co. of Cape Girardeau and the Mississippi Valley Trust Co. of St. Louis, jointly, have purchased an issue of \$65,000 sewer bonds.

JACKSON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Ashland), Ore.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$105,000 school bonds by a count of 329 for 52 against.

JACKSON TOWNSHIP, Orange County, Ind.—BOND SALE.—On Aug. 8 the \$1,800 4½% coupon school building construction bonds, offered that date—V. 121, p. 741—were awarded to the West Baden National Bank of West Baden at par. Denom. \$300. Dated Aug. 8 1925. Interest annual J. & J. Due \$300 every 6 months from Jan. 1 1928 to July 1 1939 incl.

JACKSON UNION SCHOOL DISTRICT (Jackson), Jackson County, Mich.—BOND OFFERING.—Sealed bids will be received until 4 p. m. (eastern standard time) Aug. 21 by J. F. Clark, Secretary Board of

Education, for \$1,240,000 4½% school building bonds. Denom. \$1,000. Dated Aug. 15 1925. Int. semi-annually. Due as follows: \$14,000, 1927 and 1928; \$15,000, 1929 and 1930; \$16,000, 1931 to 1934; \$17,000, 1935; \$19,000, 1936; \$20,000, 1937; \$99,000, 1938 and 1939; \$130,000, 1940; \$136,000, 1941; \$142,000, 1942; \$149,000, 1943; \$155,000, 1944; \$161,000, 1945. A certified check for 2% of the amount of bonds, payable to the above name of the official, required. Bonds to be printed and furnished by the Board of Education. Payment for and delivery of bonds must be made not later than Aug. 26. Gross bonded debt (including present offering) \$2,164,000, assessed valuation \$83,866,670.

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.—Separate sealed bids will be received until 10 a. m. Aug. 18 by Myrtle Neare, County Treasurer, for the following two issues of 4½% coupon bonds:

\$10,500 Frank Wyrick et al. in Richland, Knox, Jefferson and Greene Townships, gravel road bonds. Denom. \$525. Due \$525 every six months from May 15 1926 to Nov. 15 1935 incl.

7,800 Elba Roser et al. in Penn Township gravel road bonds. Denom. \$390. Due \$390 every six months from May 15 1926 to Nov. 15 1935 incl.

Dated Aug. 15 1925. Int. M. & N. 15. Certified check for 3% required with each issue.

JEFFERSON DAVIS PARISH ROAD DISTRICT NO. 4 (P. O. Jennings), La.—BOND OFFERING.—John T. Hood, Clerk Police Jury, will receive sealed bids until 2 p. m. Sept. 3, for \$14,000 not exceeding 6% Ward 7, road bonds. Date Sept. 1 1925. Denom. \$250. Due Sept. 1 as follows: \$500, 1926 to 1928 incl.; \$750, 1929 to 1932 incl.; \$1,000, 1933 to 1936 incl.; \$1,250 in 1937 and 1938 and \$1,500 in 1939 and 1940. Legality will be approved by Wood & Oakley of Chicago. A certified check for \$1,000 payable to President of Police Jury is required.

JEFFERSON PARISH (P. O. Gretna), La.—BOND OFFERING.—J. C. Ellis, Superintendent Parish School Board, will receive sealed bids until Sept. 5 for \$600,000 school building bonds.

JOHNSON AND MIAMI COUNTIES JOINT RURAL HIGH SCHOOL DISTRICT NO. 5 (P. O. Olathe), Kan.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 18 by J. D. Young, Clerk Board of Directors for \$65,000 4½% school building bonds. Date Aug. 1 1925. Due Feb. 1 as follows: \$3,000, 1927 to 1937 incl. and \$4,000, 1938 to 1945 incl. A certified check for 2% of bid is required.

KAUFMAN COMMON SCHOOL DISTRICT NO. 2, Kaufman County, Tex.—BONDS REGISTERED.—On Aug. 7 the State Comptroller of Texas registered \$5,000 5½% school bonds. Due in 5 to 20 years.

KENNER, Jefferson Parish, La.—BOND ELECTION.—On Sept. 15 an election will be held for the purpose of voting on the question of issuing \$100,000 water works system bonds.

KENSINGTON PARK SANITARY DISTRICT (P. O. San Diego), Calif.—BOND SALE.—The \$15,000 6% coupon improvement bonds offered on Aug. 6—V. 121, p. 616—were awarded to the Freeman, Camp & Smith Co. of Los Angeles at par. Date Aug. 1 1925. Due \$1,000 Aug. 1 1926 to 1940 incl. There were no other bidders.

KENT COUNTY (P. O. Dover), Del.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Sept. 8 (to be opened 1.15 p. m.) by Edgar E. Clements, Clerk of Peace, for \$300,000 4½% tax free State aid gold coupon (with privilege of registration as to principal only or as to both principal and interest) third series road bonds. Denom. \$1,000. Date Oct. 1 1925. Principal and semi-annual interest (A. & O.) payable in gold coin of the United States of America, at the Farmers' Bank, Dover. Due \$20,000 Oct. 1 1928 to 1942 incl. Certified check for 5% of the amount of the bid required.

KIRON, Crawford County, Iowa.—BOND ELECTION.—An election will be held on Sept. 1 to vote on the question of issuing \$3,000 water works bonds.

KNOX COUNTY (P. O. Benjamin), Tex.—BOND ELECTION.—On Aug. 22 an election will be held for the purpose of voting on the question of issuing \$60,000 county hospital bonds.

KNOXVILLE, Knox County, Tenn.—BOND OFFERING.—John C. Borden, Director of Finance, will receive sealed bids until 10 a. m. Sept. 1 for \$250,000 4½% school bonds. Date Aug. 1 1925. Due Aug. 1 as follows: \$10,000, 1928 to 1935, inclusive; \$15,000, 1936 to 1941, inclusive, and \$20,000, 1942 to 1945, inclusive. Principal and interest (P. & A.) payable in New York. Legality approved by Chester B. Masslich, of New York City. A certified check for \$5,000 is required.

LA CANADA SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton, Clerk Board of Supervisors, will receive sealed bids until 2 p. m. Aug. 31 for \$25,000 5% school bonds. Date Aug. 1 1925. Denom. \$1,000. Due \$1,000 Aug. 1 1926 to 1950, inclusive. Principal and semi-annual interest payable at the office of the County Treasurer. A certified check for 3% of bid, payable to the Chairman Board of Supervisors, is required.

LA GRANGE COUNTY (P. O. La Grange), Ind.—BOND SALE.—On Aug. 7 the \$6,500 4½% coupon Webster Smith, et al., gravel and road in Springfield Township bonds offered on that date—V. 121, p. 361—were awarded to Mr. H. B. Lewis of La Grange at a premium of \$125 equal to 101.66, a basis of about 4.16%. Date July 15 1925. Due \$375 each 6 months from May 15 1926 to Nov. 15 1935.

LAKE COUNTY (P. O. Tavares), Fla.—BOND OFFERING.—T. C. Smyth, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Aug. 26 for \$40,000 6% court house bonds. Date July 1 1925. Denom. \$1,000. Due July 1 1928. Prin. and semi-annual interest payable at the National Bank of Commerce, N. Y. C. A certified check for 2% of bid, payable to the Chairman Board of County Commissioners is required.

LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (eastern standard time) Aug. 31 by A. I. Kauffman, Director of Finance, for the following bonds.

\$10,000 4½% (city's portion) Water Street impt. bonds. Denom. \$500. Dated Oct. 1 1925. Due \$500 yearly from Oct. 1 1926 to 1945 incl.

11,921 5% (special assessment) Emily Drive paving impt. bonds. Denoms. 10 for \$1,000; 9 for \$200 and 1 for \$121. Dated June 1 1925. Due \$1,121 Oct. 1 1926 and \$1,200 yearly from Oct. 1 1927 to 1935 incl.

12,023 5% (special assessment) Eldred Avenue paving impt. bonds. Denoms. 10 for \$1,000; 3 for \$500 and 1 for \$523. Dated Oct. 1 1925. Due yearly on Oct. 1, as follows: \$1,000, 1926 and 1927; \$1,523, 1928; \$1,000, 1929 and 1930; \$1,500, 1931; \$1,000, 1932; \$1,500, 1933; \$1,000, 1934 and \$1,500, 1935.

16,247 5% (special assessment) Daleview Drive paving impt. bonds. Denoms. 12 for \$1,000; 8 for \$500 and 1 for \$247. Date Oct. 1 1925. Due yearly on Oct. 1, as follows: \$1,500, 1926 and 1927; \$1,747, 1928; \$1,500, 1929 to 1931 incl.; \$2,000, 1932; \$1,500, 1933 and 1934; \$2,000, 1935.

27,363 5% (special assessment) Garfield Avenue paving impt. bonds. Denoms. 25 for \$1,000; 4 for \$500 and 1 for \$363. Dated Oct. 1 1925. Due yearly on Oct. 1, as follows: \$2,363, 1926; \$3,000, 1927; \$2,500, 1928; \$3,000, 1929; \$2,500, 1930; \$3,000, 1931; \$2,500, 1932; \$3,000, 1933; \$2,500, 1934; \$3,000, 1935.

50,000 4½% fire dept. (land and bldg.) bonds. Denom. \$1,000. Dated Oct. 1 1925. Due yearly on Oct. 1, as follows: \$2,000, 1926; and \$3,000, 1927 to 1942 incl.

50,000 4½% fire dept. (apparatus and extension) bonds. Denom. \$1,000. Dated Oct. 1 1925. Due yearly on Oct. 1, as follows: \$4,000, 1926 to 1930 incl. and \$5,000, 1931 to 1936 incl.

20,000 5% (city's portion) street improvement bonds. Denom. \$1,000. Date Oct. 1 1925. Due \$2,000 yearly on Oct. 1 from 1926 to 1935, inclusive.

Principal and semi-annual interest (A. & O.) payable at the office of the Director of Finance. Certified check for 5% of amount of bonds required with each bid. The first seven issues are the same bonds as those mentioned in V. 121, p. 741.

LAUREL, Jones County, Miss.—BOND SALE.—The \$225,000 5% coupon school bonds offered on Aug. 10—V. 121, p. 742—were awarded to the Commercial National Bank & Trust Co. of Laurel at a premium of \$2,100, equal to 100.93, a basis of about 4.89%. Date Aug. 1 1925. Due Aug. 1 as follows: \$11,000, 1926 to 1940 incl., and \$12,000, 1941 to 1945 incl. Purchaser agreed to pay all expenses incidental to sale.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.—The County Treasurer will receive bids until 1 p. m. to-day (Aug. 15) for an issue of \$23,500 road bonds.

LEMOYNE SCHOOL DISTRICT, Cumberland County, Pa.—BOND SALE.—On Aug. 7 the \$85,000 4½% coupon new high school bldg. bonds, offered on that date (V. 121, p. 617) were awarded to A. B. Leach & Co., Inc. of Philadelphia at 104.42. Dated Aug. 1 1925. Denom. \$1,000. Int. (F. & A.). Due 1930 to 1953 incl.

LIBERTYVILLE GRAMMAR SCHOOL DISTRICT NO. 70 (P. O. Libertyville), Lake County, Ill.—BOND OFFERING.—H. D. Aylsworth, Chairman Finance Committee, will sell at public auction at 7 p. m. (standard time) Aug. 17 \$49,800 5% school bonds. Denom. \$1,000, except 1 for \$800. Due yearly on Sept. 1 as follows: \$1,800, 1927; \$2,000, 1928 to 1933 incl., and \$3,000, 1934 to 1945 incl. Certified check for 5% of bid required. Bids must include cost of printing the bonds. The bonds are being offered subject to being voted at an election to be held to-day (Aug. 15).

LIMA, Allen County, Ohio.—BOND SALE.—On Aug. 7 the \$286,000 5% sewer bonds, Series "I," offered on that date (V. 121, p. 490) were awarded to R. M. Grant & Co., Inc. of New York, at a premium of \$12,120.68, equal to 104.238, a basis of about 4.59%. Date July 15 1925. Due yearly as follows: \$11,000 March 15 1927 to 1940 incl. and \$12,000 Mar. 15 1941 to 1951 incl. Other bidders were:

Name of Bidder	Prem.
Stranahan, Harris & Oatis, Inc., Toledo	\$9,187.00
Spitzer, Rorick & Co., Toledo	8,986.00
Breed, Elliott & Harrison, Cine.	7,922.00
Otis & Co., Cleveland	7,380.00
Title Guarantee & Trust Co., Cine.	7,293.00
Prudden & Co., Toledo	7,293.00
Provident Savings Bank & Trust Co., Cine.	6,160.00
Seasongood & Mayer, Cine.	5,954.45
David Robison & Co., Toledo	4,100.00
N. S. Hill & Co., Cine.	3,494.50
Blanchet, Thornburgh & Bowman, Toledo	3,000.00

LINTON, Greene County, Ind.—APPROVAL OF WATER PURCHASE CONTRACT AND THE ISSUANCE OF BONDS FOR THE PAYMENT OF SAME ASKED FOR.—This city has filed a petition with the Public Service Commission of the State asking for the approval by the Commission of a certain contract heretofore executed between the city of Linton and the Linton Water Co. and the issuance of water bonds in payment therefor. A hearing on the matter was scheduled for Aug. 10.

LITTLE FALLS TOWNSHIP (P. O. Little Falls), Passaic County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) Aug. 24 by R. S. Briggs, Township Clerk, for an issue of 4½% coupon (with privilege of registration as to principal only, or as to both principal and interest) sewer bonds, not to exceed \$38,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$38,000. Denom. \$1,000. Principal and semi-annual interest (J. & J.) payable in lawful money of the United States of America at the Little Falls National Bank, Little Falls. Dated July 1 1925. Due \$1,000 yearly from July 1 1927 to 1964, inclusive. Certified check for 2% of amount of bonds bid for, on an incorporated bank or trust company, payable to the Township of Little Falls, required. Legality approved by Hawkins, Delafield & Longfellow, of New York. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. These are the bonds originally proposed to be sold on Aug. 3. (V. 121, p. 742).

LITTLETON, Halifax County, No. Caro.—NOTE SALE.—Curtis, Sanger & Co. of New York City have purchased an issue of \$8,000 5¼% water notes at par. Due in 12 months. The above supersedes the report given in V. 121, p. 617.

LIVINGSTON PARISH SUB-ROAD DISTRICT NO. 1 OF ROAD DISTRICT NO. 2 (P. O. Springville), La.—BOND SALE.—The \$12,000 6% road bonds offered on Aug. 4 (V. 121, p. 361) were awarded to the Hammond Gravel Co. of Hammond at a premium of \$100, equal to 100.83. Date June 1 1925. Due serially June 1 1926 to 1935, inclusive. Purchaser agreed to pay for printing of the bonds.

LOS ANGELES, Los Angeles County, Calif.—BOND DESCRIPTION.—The \$2,000,000 water works bonds awarded on Aug. 4 to a syndicate as 4½s at 100.13, as stated in V. 121, p. 742, a basis of about 4.49%, are described as follows: Date July 1 1925. Denom. \$1,000. Due \$50,000 July 1 1926 to 1965, inclusive. Coupon bonds (registered as to both prin. and int.). Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office or at the office of Kountze Bros., N. Y. City. Legality to be approved by John C. Thomson, N. Y. City. These bonds are part of an \$8,000,000 issue.

Financial Statement (As Officially Reported)	
Valuation as a basis for taxation	\$2,749,501,130.00
Total bonded debt, including this issue	110,687,862.50
Water bonds	\$33,017,200.00
Sinking funds	5,375,577.56
Net bonded debt	72,295,084.94
Population, 1920 census 576,673; population, estimated 1,000,000.	

LOWER BURRELL TOWNSHIP SCHOOL DISTRICT (P. O. Greensburg), Westmoreland County, Pa.—BOND OFFERING.—Sealed bids will be received until 8:30 p. m. Aug. 25 by H. S. Weister, Secretary Board of School Directors, for \$30,000 4¼% school bonds. Denom. \$1,000. Due serially in 20 years. Certified check for \$300 required.

LYNNFIELD WATER DISTRICT (P. O. Lynnfield), Essex County, Mass.—BOND DESCRIPTION.—We are now in receipt of the following additional information regarding the sale of the \$77,000 bonds by this district to C. D. Parker & Co., Inc., of Boston, notice of which was given in V. 121, p. 617: Coupon bonds, but may be registered as to principal and interest. Denom. \$1,000. Dated July 1 1925. Interest rate 4¼% (originally reported as 4% in above reference) payable semi-annually (J. & J.). Principal and interest payable at the Merchants National Bank of Boston. Due yearly on July 1 as follows: \$3,000 1928 to 1948, inclusive, and \$2,000 1949 to 1955, inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The price paid for the bonds was 102.04, a basis of about 4.075%.

MCCOOK, Willow County, Neb.—BOND ELECTION.—An election will be held on Aug. 18 for the purpose of voting on the question of issuing \$70,000 water works improvement bonds.

MCKESPOT, Allegheny County, Pa.—BOND SALE.—On Aug. 10 \$120,000 4½% street impt. bonds offered on that date, were awarded to the Mellon National Bank of Pittsburgh for \$121,154, equal to 100.96.

McKENZIE COUNTY (P. O. Schafer), No. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received until 10 a. m. Aug. 21 by Arne Tollefson, County Auditor, for \$50,000 certificates of indebtedness. Date Aug. 21 1925. Denom. \$500 and \$1,000. Due Aug. 21 1927. A certified check for 5% of bid is required.

McMINNVILLE, Warren County, Tenn.—BONDS VOTED.—At an election held on Aug. 8 the voters authorized the issuance of the following bonds aggregating \$200,000: \$75,000 water works improvement bonds. 60,000 street improvement bonds. 65,000 new high school building bonds.

McPHERSON, McPherson County, Kan.—BOND OFFERING.—Sealed bids will be received until 9 a. m. Aug. 17 by Ellen Lundstrom, City Clerk, for \$66,000 4¼% improvement bonds. Date Aug. 15 1925. Denom. \$1,000, \$500 and \$600. Due \$6,000 July 1 1926 to 1935, inclusive. A certified check for 2% of bid is required.

MAGNOLIA TOWNSHIP (P. O. Magnolia), Putnam County, Ill.—BOND SALE.—This township has sold an issue of road bonds in the amount of \$40,000.

MANASSAS SCHOOL DISTRICT, Prince William County, Va.—BOND SALE.—The National Bank of Manassas was awarded an issue of \$53,000 5% school building bonds on Aug. 3 at par. Date Jan. 1 1926. Denom. \$1,000. Due Jan. 1 1956, optional after Jan. 1 1928.

MANSFIELD, Richland County, Ohio.—BOND SALE.—On Aug. 7 the \$21,150 6% coupon sanitary sewer assessment bonds offered on that date (V. 121, p. 362) were awarded to the Richland Savings Bank of Mansfield at a premium of \$496.04, equal to 102.34, a basis of about 4.76%. Dated Aug. 1 1925. Due Aug. 1 as follows: \$7,500 in 1926, \$7,000 in 1927 and \$6,650 in 1928.

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—BOND SALE.—On Aug. 5 the \$15,626.18 5¼% (special assessment) Durham Road Sewer, District No. 2 bonds, Series 7, offered on that date (V. 121, p. 231) were awarded to the Milliken & York Co. of Cleveland at a premium of \$508, equal to 103.25, a basis of about 4.87%. Dated Aug. 1 1925. Due yearly on Oct. 1 as follows: \$1,000, 1926; \$2,000, 1927; \$1,000, 1928; \$2,000, 1929; \$1,000, 1930; \$2,000, 1931; \$1,000, 1932; \$2,000, 1933; \$2,000, 1934 and \$1,626.18, 1935.

MARION COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 36 (P. O. Ocala), Fla.—BOND OFFERING.—H. G. Shealy, Superintendent Board of Public Instruction, will receive sealed bids until 2 p. m. Sept. 15 for \$12,000 5¼% school bonds. Date July 1 1925. Denom. \$500. Due \$500 July 1 1928 to 1951, inclusive. A certified check for 2% of bid is required.

MARSHALL, Madison County, No. Caro.—BOND OFFERING.—Craig L. Rudisill, Town Clerk, will receive sealed bids until 1 p. m. Sept. 3 for \$35,000 not exceeding 6% water and street bonds. Date Sept. 1 1925. Denom. \$1,000. Due Sept. 1 as follows: \$1,000 1928 to 1936, incl., and \$2,000 1937 to 1949, inclusive. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for \$800, payable to the Town Treasurer is required.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 29 by W. P. McClure, Chairman County Court, for \$50,000 5% high-school bonds. Date Aug. 1 1925. Denom. \$500, \$200 and \$100. Due in 20 years, optional after ten. Principal and semi-annual interest payable at the Chemical National Bank, New York City. A certified check for \$1,000 is required.

MARSHALL MAGISTERIAL DISTRICT (P. O. Warrenton), Fauquier County, Va.—BOND ELECTION.—An election will be held on Sept. 8 for the purpose of voting on the question of issuing \$120,000 road bonds.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 24 by William Dustin, County Treasurer, for \$8,738 4¼% bonds. Interest semi-annually.

MARYLAND (State of).—CERTIFICATE SALE.—The following two issues of 4½% coupon (with privilege of registration as to principal) certificates of indebtedness, offered on Aug. 11 (V. 121, p. 362) were awarded to Brown Bros. & Co. of New York, and Alexander Brown & Sons of Baltimore at 103.1321, a basis of about 4.10%:

\$515,000 "General Construction Loan of 1924."	Due yearly on Aug. 15 as follows: Series "AA," \$30,000, 1928; Series "BB," \$31,000, 1929; Series "CC," \$33,000, 1930; Series "DD," \$34,000, 1931; Series "EE," \$36,000, 1932; Series "FF," \$38,000, 1933; Series "GG," \$39,000, 1934; Series "HH," \$41,000, 1935; Series "II," \$43,000, 1936; Series "JJ," \$45,000, 1937; Series "KK," \$46,000, 1938; Series "LL," \$48,000, 1939; Series "MM," \$51,000, 1940.
250,000 "Baltimore-Southern Maryland Trunk Line Road Loan of 1922."	Due yearly on Aug. 15 as follows: Series "NN," \$14,000, 1928; Series "OO," \$15,000, 1929; Series "PP," \$16,000, 1930; Series "QQ," \$16,000, 1931; Series "RR," \$17,000, 1932; Series "SS," \$18,000, 1933; Series "TT," \$19,000, 1934; Series "UU," \$20,000, 1935; Series "VV," \$21,000, 1936; Series "WW," \$22,000, 1937; Series "XX," \$23,000, 1938; Series "YY," \$24,000, 1939; Series "ZZ," \$25,000, 1940.

Financial Statement.	
Assessed valuation (1925)	\$1,622,620,128
Bonded debt, including this issue	35,306,881
Less sinking funds, &c.	13,721,541
Net bonded debt	21,585,340
Total net bonded debt is about 1.33% of assessed valuation.	

MASON COUNTY (P. O. Maysville), Ky.—BONDS VOTED.—The voters authorized the issuance of \$350,000 road and bridge bonds at an election held on July 25.

MAUMEE, Lucas County, Ohio.—BOND OFFERING.—Sealed bids will be received until 6 p. m. Aug. 31 by E. W. Masters, Village Clerk, for \$25,300 5¼% (special assessments) William Street improvement bonds. Denoms. 20 for \$1,000, 10 for \$500 and 1 for \$300. Date Sept. 1 1925. Principal and semi-annual interest (M. & S.) payable at the office of the Village Treasurer. Due yearly on Sept. 1 as follows: \$2,800, 1926, and \$2,500, 1927 to 1935, inclusive. Certified check for 1% of amount of the bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

MAYDELLE INDEPENDENT SCHOOL DISTRICT, Cherokee County, Tex.—BONDS REGISTERED.—On Aug. 3 the State Comptroller of Texas registered \$12,000 5% school bonds. Due serially.

MERIDIAN, Lauderdale County, Miss.—BOND SALE.—The Meridian Finance Corp. of Meridian purchased the following 4¼% bonds, aggregating \$45,000, on Aug. 6 at a premium of \$80, equal to 100.16, a basis of about 4.74%:

\$25,000 sewer bonds. Due \$1,000 1926 to 1950 inclusive. 20,000 street extension bonds. Due \$1,000 1926 to 1945 inclusive. Date Aug. 1 1925. Denom. \$1,000. Interest payable F. & A.

MERRILL INDEPENDENT SCHOOL DISTRICT (P. O. Le Mars), Plymouth County, Iowa.—BONDS OFFERED.—Sealed bids were received until 2 p. m. Aug. 14 by George Simpson, Sec. Board of Directors, for \$35,000 school building bonds. Date Sept. 1 1925. Due serially.

MIAMI, Dade County, Fla.—NO BIDS RECEIVED—BONDS SOLD AT PUBLIC AUCTION.—No bids were received for the \$1,793,000 improvement bonds offered at 10 a. m. Aug. 11—V. 121, p. 743—but at an adjourned meeting held at 5 p. m. of the same day the bonds were awarded at public auction to a syndicate composed of the First National Bank of New York, the Chicago Trust Co. of Chicago, Haligarten & Co., New York, Marx & Co. of Birmingham and the Atlanta National Bank of Jacksonville as 4½s at 98.66, a basis of about 4.75%. Date Aug. 1 1925. Due Aug. 1 as follows: \$191,000 in 1927; \$181,000 in 1928; \$180,000, 1929 to 1934 incl. and \$341,000 in 1935.

MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 25 by Arthur C. Baldwin, County Treasurer, for the following two issues of 4½% coupon bonds: \$4,820 Albert Wright's free gravel road No. 14 in Pipe Creek Township bonds. Denom. \$241. Due \$241 each 6 months from May 15 1926 to Nov. 15 1935 incl.

4,300 Henry Mischer free gravel road No. 15 in Pipe Creek Township bonds. Denom. \$215. Due \$215 each 6 months from May 15 1926 to Nov. 15 1935 incl. Dated Aug. 15 1925. Interest M. & N. 15.

MICHIGAN (State of).—DESCRIPTION OF BONDS.—We are in receipt of the following additional details of the \$51,000 coupon Road Assessment No. 439 in Kent, Ottawa and Allegan Counties bonds, sold to the Detroit Trust Co. of Detroit at 100.365 for 4½s, as stated in V. 121, p. 491: Denom. \$1,000. Date Aug. 1 1925. Int. M. & N. Due Aug. 1 1927 to 1935 incl.

MIDDLEBURY SCHOOL DISTRICT (P. O. Middlebury Center), Tioga County, Pa.—BONDS DEFEATED.—At an election held on Aug. 4 an issue of \$30,000 school bonds was voted down. The vote on the issue was 125 for to 197 against.

MINERAL WELLS, Palo Pinto County, Tex.—BONDS REGISTERED.—On Aug. 3 the State Comptroller of Texas registered \$41,000 5¼% refunding bonds. Due serially.

MITCHELTREE TOWNSHIP (P. O. Trinity Springs), Martin County, Ind.—BOND OFFERING.—The Township Trustee will receive sealed bids until 10 a. m. to-day (Aug. 15) for the purchase of an issue of bonds in the amount of \$14,000.

MONROE COUNTY ROAD IMPROVEMENT DISTRICT (P. O. Clarendon, Ark.—BOND OFFERING.—A. H. Gilbrech, member Board of Road Commissioners will receive sealed bids until Aug. 24 at the office of Lee & Moore of Clarendon for \$26,000 road improvement bonds. Due Sept. 1 1926 to 1939 incl. Bidders to name rate of interest. The place of payment and denominations will be arranged to suit the purchaser.

MONTGOMERY SCHOOL TOWNSHIP (P. O. Paris Crossing) Jennings County, Ind.—BOND OFFERING.—Homer McCannon, Trustee, will receive bids until Aug. 18 for an issue of bonds amounting to \$9,002.

MONTICELLO, Jefferson County, Fla.—BOND OFFERING.—Sealed bids will be received until Sept. 15 by C. A. Sloan, City Clerk, for \$60,000 city bonds.

MONTREAL METROPOLITAN DISTRICT, Que.—LOAN AUTHORIZED.—Authority is given by an order-in-Council to the Montreal Metropolitan Commission to borrow a sum total of \$427,075 57 for a period of 40 years.

MORRAL VILLAGE SCHOOL DISTRICT (P. O. Morral), Marion County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (central standard time) Aug. 31 by J. H. Bardon, Clerk Board of Education, for \$3,500 5½% school impt. bonds. Denom. \$500. Dated Aug. 15 1925. Principal and semi-annual interest (M. & N. 15) payable at the office of the Clerk Board of Education. Due \$500 yearly Sept. 15 1927 to 1933 incl. Certified check for \$250 payable to Board of Education required.

MORROW COUNTY (P. O. Heppner), Ore.—BOND ELECTION.—An election will be held on Sept. 14 for the purpose of voting on the question of issuing \$550,000 road bonds.

MORTON COUNTY (P. O. Mandan), No. Dak.—CERTIFICATE SALE.—The \$50,000 certificates of indebtedness offered on Aug. 4—V. 121, p. 617—were awarded to the Farmers State Bank of Mandan as 5½% at par.

MUSTANG CONSOLIDATED SCHOOL DISTRICT NO. 69, Canadian County, Okla.—BOND SALE.—The Farmers National Bank of Oklahoma City has purchased an issue of \$25,000 5% school bonds at a premium of \$125 equal to 100.50. Due serially for 10 years.

NEBO SCHOOL DISTRICT (P. O. Provo), Utah County, Utah.—NOTE SALE.—Edward L. Burton & Co. of Salt Lake City have purchased an issue of \$175,000 4½% tax anticipation notes on a 4.30% basis. Date July 1 1925. Denom. \$1,000. Due Feb. 1 1926. The above supersedes the report given in V. 121, p. 362.

NELSON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Cedar Springs), Kent County, Mich.—BOND SALE—CORRECTION.—On July 10 John Nuvven & Co. of Chicago purchased an issue of \$100,000 4½% new high school building bonds at 102.357, a basis of about 4.32%. Denomination \$1,000. Dated July 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the People's State Bank of Detroit. Due \$2,000 yearly from Mar. 1 1927 to 1936 incl.; \$3,000, 1937 to 1942 incl.; \$700, 1943 to 1948 incl.; \$5,000, 1949 to 1952 incl.; and \$6,000, 1953 to 1955 incl. (average life of bonds 18 2-3 years). Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Estimated true value of property	\$1,100,000
Assessed valuation for taxation (1924)	853,865
Total bonded debt (this issue only)	100,000
Population (official estimate) 1925.	

The sale of the above bonds was already given in V. 121, p. 488, but under the caption of "Cedar Springs School District, Mich."

NEVADA, Vernon County, Mo.—BOND SALE.—The First National Bank of Nevada has purchased an issue of \$15,000 subway bonds.

NEVADA IRRIGATION DISTRICT (P. O. Grass Valley), Nevada County, Calif.—BOND SALE.—The \$6,000,000 irrigation bonds offered on July 30—V. 121, p. 492—were awarded to a syndicate headed by M. H. Lewis & Co. of Los Angeles as 5½% at 93.20. We reported the notice of offering of these bonds under the incorrect caption "Nevada Irrigation District, Ore."

NEW ALBIN, Allamakee County, Ia.—BOND OFFERING.—R. G. May, City Clerk, will receive sealed bids until Aug. 17 for \$23,000 4½% water works bonds. Date Aug. 1 1925. Interest payable semi-annually.

NEW BRITAIN, Hartford County, Conn.—BOND OFFERING.—Sealed bids will be received until 12 m. (daylight saving time) Aug. 18 by Edward F. Hall, President of the Board of Finance and Taxation, for the following 4% coupon bonds:

\$150,000 "Subway Fund" Third Series bonds, payable \$5,000 Aug. 1 1926 to 1955 incl.

150,000 "Sewer Fund" Thirteenth Series bonds, payable \$5,000 Aug. 1 1926 to 1955 incl.

560,000 "School" bonds, Nineteenth Series, payable \$20,000 Aug. 1 1926 to 1955 incl.

Dated Aug. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the New Britain National Bank, New Britain. Bonds engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the above bank, where they may be inspected at any time. Delivery of bonds to be made on or about Aug. 19 at the First National Bank of Boston.

Debt Statement of City of New Britain, Aug. 4 1925.

Gross debt, including these issues	\$6,275,000 00
Water debt, bonds	\$1,215,000 00
Subway bonds	215,000 00
Sinking fund, not including water or subway sinking funds	240,495 57—1,670,495 57

Total net debt	\$4,604,504 43
Water sinking fund	\$297,999 52
Assessed valuation	111,695,405 00
Population, Census 1920, 59,316.	

NEW HOPE SCHOOL DISTRICT, Calif.—BOND DESCRIPTION.—The \$20,000 school bonds purchased by Dean, Witter & Co. of San Francisco at 105.16—V. 121, p. 362—a basis of about 4.87%, bear int. at the rate of 5½% and are described as follows: Date June 16 1925. Denom. \$1,000. Due \$1,000 yearly, 1926 to 1945 incl. Interest payable J. & D.

NEW PORT RICHEY, Pasco County, Fla.—BOND SALE.—J. R. Durran & Co. of Tampa have purchased an issue of \$150,000 town bonds at a premium of \$100 equal to 100.06.

NEWTON COUNTY (P. O. Covington), Ga.—BOND SALE.—Bell, Speas & Co. of Atlanta have purchased an issue of \$20,000 5% road bonds at 100.40, a basis of about 4.75%. Due \$5,000 Dec. 1 1926 to 1929 incl.

Financial Statement.

Actual value, estimated	\$15,000,000
Assessed valuation, 1925	4,989,545
Total bonded debt outstanding	20,000
Population, 1920 census	22,140

NIAGARA SCHOOL DISTRICT NO. 5 (P. O. La Salle), Niagara County, N. Y.—BOND SALE.—On Aug. 7 the Niagara County Savings Bank of Niagara Falls was the successful bidder for the \$9,500 4½% coupon school bonds offered on that date (V. 121, p. 744), paying a premium of \$370, equal to 103.89, a basis of about 4.25%. Date July 1 1925. Due \$500 yearly on July 1 from 1926 to 1944, inclusive.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 8 by Homer Thomas, City Auditor, for \$20,000 5% water works bonds. Denom. \$1,000. Dated April 1 1925. Principal and semi-annual interest (A. & O.), payable at the Niles Trust Co., Niles. Due \$2,000 yearly from Oct. 1 1926 to 1935, inclusive. Certified check for 1%, payable to the City Treasurer, required.

NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—The temporary loan of \$225,000, offered on Aug. 11 (V. 121, p. 744), was awarded to the First National Bank of Boston at 3.40% interest to follow. Date Aug. 13 1925. Due Feb. 15 1926.

NORTH BEND, Dodge County, Neb.—BOND SALE.—The Omaha Trust Co. of Omaha has purchased an issue of \$50,000 refunding bonds.

NORTH CANTON, Stark County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (eastern standard time) Sept. 4 by Ed. McCarty, Village Clerk, for the following 6% bonds:

\$15,000 village hall bonds. Denom. \$1,000. Dated Aug. 1 1925. Due \$1,000 yearly from Sept. 1 1926 to 1940, inclusive.

18,300 Howe Street special assessment paving bonds. Denom. \$500, except one for \$300. Dated Sept. 1 1925. Due each six months as follows: \$500 March 1 1926, \$1,000 Sept. 1 1926, \$1,000 March 1 1927 to Sept. 1 1928 inclusive, \$500 March 1 1929, \$1,000 Sept. 1 1929 to Sept. 1 1931 inclusive, \$500 March 1 1932, \$1,000 Sept. 1 1932 to Sept. 1 1934 inclusive, \$800 March 1 1935, and \$1,000 Sept. 1 1935.

4,900 (village's portion) Howe Street paving bonds. Denom. \$300, except one for \$400. Dated Sept. 1 1925. Due \$300 every six months from March 1 1927 to March 1 1934, inclusive, and \$400 Sept. 1 1934.

Interest M. & S. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within thirty days from time of award.

NORTHFIELD, Summit County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 11 by C. S. Machwart, Village Clerk, for \$19,237 50 5% (village's portion) pavement bonds. Denom. \$1,000. Dated July 1 1925. Interest A. & O. Due yearly on Oct. 1 as follows: \$2,237 50 1926, \$2,000 1927 to 1933, incl., and \$3,000 1934. Certified check for 5%, payable to the Village Treasurer, required.

NORTH HEMPSTEAD (Great Neck Sewer District), Nassau County, N. Y.—BOND SALE.—On Aug. 10 the \$12,000 coupon Great Neck Sewer District bonds, offered on that date (V. 121, p. 618), were awarded to Great Neck Trust Co. of Great Neck at 105.49 for 5½, a basis of about 4.00%. Date July 1 1925. Due \$1,000 yearly from July 1 1926 to 1937, inclusive.

NORTH HEMPSTEAD AND HEMPSTEAD—UNION FREE SCHOOL DISTRICT NO. 5 (P. O. New Hyde Park), Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) Sept. 1 by Adams B. Richert, District Clerk, for \$300,000 4½% coupon or registered school bonds. Denom. \$1,000. Dated July 1 1925. Principal and semi-annual interest (J. & J.) payable at the Bank of New Hyde Park, New Hyde Park. Due \$5,000 yearly from Jan. 1 1927 to 1986 incl. Certified check for 2% of the bonds bid for payable to the District Treasurer required.

OCOE, Orange County, Fla.—BOND SALE.—Wright, Warlow & Co., of Orlando, have purchased an issue of \$20,000 6% water-works bonds.

O'DONNELL, Lynn County, Tex.—BONDS DEFEATED.—The proposition to issue \$65,000 water-works bonds and \$25,000 drainage bonds, submitted to a vote of the people at the election held on Aug. 6 (V. 121, p. 232) failed to carry.

OLIVE SCHOOL TOWNSHIP (P. O. New Carlisle), St. Joseph County, Ind.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Aug. 29 by Everett L. Field, School Trustee, for \$5,000 5% school bonds. Denom. \$1,000. Dated Aug. 1 1925. Interest F. & A. Due \$1,000 yearly from Aug. 1 1926 to 1930, inclusive. Certified check (or certificate of deposit) for 3% of the amount of bid, payable to the above official, required.

ONECO SCHOOL DISTRICT NO. 21 (P. O. Daytona), Manatee County, Fla.—BOND SALE.—The \$10,000 6% coupon school bonds offered on Aug. 7 (V. 121, p. 618) were awarded to Prudden & Co., of Toledo, at a premium of \$411, equal to 104.11—a basis of about 5.73%. Date Aug. 15 1925. Denom. \$500. Due Aug. 15 1938. Interest payable F. & A.

ONEIDA, Madison County, N. Y.—BOND OFFERING INDEFINITELY POSTPONED.—We are informed by M. E. Brophy, City Clerk, that the offering of the \$40,000 4½% or 4½% paving series K-3 bonds, which was to have taken place on Aug. 11 (V. 121, p. 492) has been indefinitely postponed "pending home rule legislation for cities."

ORANGE, Orange County, Calif.—BOND ELECTION.—An election will be held on Sept. 15 for the purpose of voting on the question of issuing \$125,000 water bonds.

ORLANDO, Orange County, Fla.—BOND OFFERING.—Sealed bids will be received until 11 a. m. to-day (Aug. 15), by J. A. Stinson, City Clerk for \$175,000 5% auditorium bonds. Date Aug. 15 1925. Denom. \$500. Due Aug. 15 as follows: \$43,500 1935 and 1945 and \$44,000 1955 and 1965. Principal and interest (F. & A. 15) payable at the Hanover National Bank, New York City. Legality approved by John C. Thomson, New York City. A certified check for \$3,500 is required.

OXFORD, Chenango County, N. Y.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Aug. 20 by Burdett H. Loomis, Village Clerk, for \$35,000 coupon paving bonds at not exceeding 6% interest. Denom. \$1,000. Dated Sept. 1 1925. Interest M. & S. Due yearly on Sept. 1 as follows: \$2,000, 1926, and \$3,000, 1927 to 1937, inclusive. Bidders may bid for less rate of interest than 6% expressed in a multiple of 1-20th of 1%. Legality approved by Clay & Dillon, of New York.

PADUCAH, McCracken County, Ky.—BOND DESCRIPTION.—The \$45,381 coupon street improvement bonds purchased by the First National Bank of Paducah at 102.82 (V. 121, p. 618) bear interest at the rate of 6% and are described as follows: Date June 1 1925. Due serially in 1 to 10 years. Interest payable J. & J.

PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 11 (P. O. West Palm Beach), Fla.—BOND OFFERING.—Fred E. Fenno, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Sept. 2 for \$990,000 5½% road bonds. Date Sept. 1 1925. Denom. \$1,000. Due Sept. 1 as follows: \$20,000 in 1930 and 1931, \$21,000 in 1932, \$22,000 in 1933, \$24,000 in 1934, \$25,000 in 1935, \$26,000 in 1936, \$28,000 in 1937, \$29,000 in 1938, \$31,000 in 1939, \$32,000 in 1940, \$34,000 in 1941, \$36,000 in 1942, \$38,000 in 1943, \$40,000 in 1944, \$42,000 in 1945, \$45,000 in 1946, \$47,000 in 1947, \$50,000 in 1948, \$53,000 in 1949, \$56,000 in 1950, \$59,000 in 1951, \$63,000 in 1952, \$65,000 in 1953, \$69,000 in 1954, and \$15,000 in 1955. Principal and interest (M. & S.) payable at the Seaboard National Bank, New York City.

PARIS, Logan County, Ark.—BOND SALE.—W. J. Herring of Little Rock has purchased an issue of \$24,500 5½% funding bonds at a premium of \$141 50, equal to 100.57. Interest payable semi-annually. Due in 5 years.

PASADENA, Los Angeles County, Calif.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$700,000 street improvement bonds by a count of 63 for to 4 against.

PEABODY, Essex County, Mass.—TEMPORARY LOAN.—On Aug. 13 a temporary loan of \$100,000 was awarded to the Warren National Bank of Peabody on a 3.53% discount basis plus a premium of \$2 00. Date Aug. 13 1925. Due Dec. 15 1925.

PERTH AMBOY, Middlesex County, N. J.—BOND SALE.—On Aug. 13 the two issues of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) offered on that date (V. 121, p. 244) were awarded to the Perth Amboy Trust Co. of Perth Amboy as follows:

\$20,000 school bonds at \$20.190, equal to 100.95, a basis of about 4.63%.

Due \$1,000 yearly on Aug. 1 from 1926 to 1945 inclusive.

45,000 water bonds, Series "U" at \$45,526.50, equal to 101.17, a basis of about 4.63%.

Due yearly on Aug. 1 as follows: \$2,000, 1926 to 1947 inclusive and \$1,000, 1948.

Date Aug. 1 1925.

PETERSBURG, Dinwiddie County, Va.—BOND SALE.—Frederick E. Nolting & Co. of Richmond and Harris, Forbes & Co. of New York, jointly, were awarded on Aug. 10 the following 4½% bonds, aggregating \$350,000, at a premium of \$3,220, equal to 100.92:

\$250,000 permanent public improvement bonds. Due in 40 years.

\$100,000 permanent public improvement bonds. Due in 20 years.

Date Aug. 1 1925. Prin. and int. payable at the Guaranty Trust Co., N. Y. C. Bonds are registrable as to principal or principal and interest.

Legality approved by John C. Thomson, N. Y. C. The above bonds will be used for the completion and construction of permanent improvements, including the junior high school, the new armory, health center, Appomattox bridge and paving certain streets.

NOTE SALE.—On the same date an issue of \$175,000 4½% tax anticipation notes was awarded to the Bankers Trust Co., N. Y. C. at a premium of \$456.75, equal to 100.26, a basis of about 4.23%. Date Aug. 1 1925. Due Aug. 1 1926. Prin. and int. payable at the Guaranty Trust Co., N. Y. C.

PIKE COUNTY (P. O. Petersburg), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 20 by Fred Malott, County Treasurer, for \$22,400 4½% Homer Hawkins et al. in Washington Township highway impt. bonds. Denom. \$640. Prin. and semi-ann. int. (M. & N. 15) payable at the office of the County Treasurer. Due \$640 every six months from May 15 1926 to May 15 1943 incl.

PILGER, Stanton County, Neb.—BOND SALE.—The Peters Trust Co. of Omaha purchased an issue of \$16,000 4½% coupon school-building bonds on July 28 at a premium of \$182, equal to 101.13—a basis of about 4.67%. Date July 1, 1925. Denom. \$500. Due July 1 1945. Interest payable J. & J.

PITTSBURGH, Allegheny County, Pa.—BOND OFFERING.—Sealed proposals will be received until 2:45 p. m. (eastern standard time) Aug. 24 by John H. Henderson, City Controller, for the purchase of the following two issues of 4½% bonds:

\$150,000 public safety bonds. Due \$5,000, 1926 to 1955 incl. The bonds are coupon bonds of \$1,000 denominations but may be exchanged for registered bonds in denominations of \$100 each or a multiple thereof not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor.

300,000 registered current revenue bonds. Due June 1 1926, optional at any time. Denom. \$1,000 or multiples.

Date June 1 1925. Int. J. & D. A certified check for 2% of the amount amount of bonds bid for on a national bank or trust company, payable to the City of Pittsburgh, required. Bonds are advertised free from State tax and bids therefor must be made upon blank forms which may be obtained from the City Controller. Legality approved by Moorhead & Knox of Pittsburgh.

POCATELLO, Bannock County, Idaho.—BOND SALE.—Benwell & Co. of Denver have purchased an issue of \$280,000 4½% water bonds. Interest payable semi-annually.

POLK COUNTY (P. O. Osceola), Neb.—BOND SALE.—The United States Trust Co. of Omaha has purchased an issue of \$105,000 4½% court house bonds at a premium of \$1,075, equal to 101.02, a basis of about 4.35%. Due serially, \$700 in 1 to 15 years.

PONCA, Dixon County, Neb.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$10,000 water extension bonds by a count of 103 for to 64 against.

PONCA, Dixon County, Neb.—BOND SALE.—James T. Wachob & Co. of Omaha have purchased an issue of \$18,000 5% refunding bonds. Date July 1 1925. Due July 1 1936, optional 1926 to 1935 incl.

PORT OF BAY CITY (P. O. Garibaldi), Tillamook County, Ore.—BOND DESCRIPTION.—The \$51,000 coupon refunding bonds purchased by the Lumbermen's Trust Co. of Portland at 102.50—V. 121, p. 363—a basis of about 5.79%, bear interest at the rate of 6% and are described as follows: Date July 1 1925. Denom. \$1,000. Due July 1 1945. Principal and interest (J. & J.), payable at the fiscal agency of the State of Oregon in New York City. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

Financial Statement.
Assessed valuation of taxable property 1924.....\$10,114,540
Total bonded indebtedness, including this issue.....667,000
Population, estimated.....2,000

PORT JERVIS, Orange County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 3 by John F. Cleary, City Clerk, for \$25,000 5% sewer bonds. Denom. \$1,000. Dated July 1 1925. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office in New York exchange. Due \$5,000 yearly from July 1 1926 to 1930 incl. Certified check for \$500 required.

PORTO RICO (Government of).—BIDS.—The following is a list of bids for the \$125,000 4½% irrigation bonds awarded to Blair & Co. and the Chase Securities Corp., both of New York, at 103.40, a basis of about 4.33%—V. 121, p. 744:

Bidder	Rate Bid	Bidder	Rate Bid
Baker, Watts & Co., Balt.	103.177	Harris, Forbes & Co., N. Y.	102.079
J. A. Sisto & Co., N. Y.	103.111	Ohio Nat. Bank, Columbus	101.957
Fletcher American Co., Ind.	102.973	Crane, Parris & Co., Wash-	
Gavin L. Payne & Co., Ind.	102.30	ington, D. C.	100.81
Mercantile Trust Co., St. L.	102.28	First Nat. Bk. of Jamaica,	
		New York	100.00

POTOMAC, Westmoreland County, Va.—BOND OFFERING.—John W. Varney, Town Treasurer, will receive sealed bids until 12 m. Aug. 25 for \$24,000 5 and 5½% fire engine building, auditorium and jail construction coupon bonds. Date Sept. 1 1925. Denom. \$1,000. Due Sept. 1 as follows: \$4,000 in 1931 and \$5,000 1932 to 1935 incl. Prin. and int. (M. & S.) payable in N. Y. City. A certified check for \$250 is required.

QUINCY, Norfolk County, Mass.—DESCRIPTION OF BONDS.—The \$359,000 4½% bonds, offered and sold on July 21 to Edmunds Bros. and the old Colony Trust Co., both of Boston, jointly, at 100.436, as stated in V. 121, p. 493, represent four separate issues bearing the following description:

\$54,000 street construction loan, payable \$6,000 July 1 1926 to 1934, incl.
\$5,000 sewer loan, payable \$11,000 July 1 1926 to 1930, inclusive.
\$100,000 police station loan, payable \$10,000 July 1 1926 to 1935, inclusive.
\$150,000 hospital loan, payable \$15,000 July 1 1926 to 1935, inclusive.

Coupon bonds of \$1,000 denominations. Dated July 1 1925. Principal and semi-annual interest (J. & J.) payable at the Old Colony Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. The price paid for the bonds is equal to about a 3.91% basis.

Financial Statement July 1 1925.
Net assessed valuation 1924.....\$93,499,525
Total debt (including these issues).....3,424,500
Water debt (included in above).....280,000
Sinking funds.....None
Population, 60,000.

RANDOLPH, Cattaraugus County, N. Y.—BOND SALE.—On Aug. 3 the State Bank of Randolph purchased \$10,000 West Main Street impt. bonds at par for 4½s. Denom. \$1,000. Date Aug. 1 1925. Due \$1,000 Aug. 1 1926 to 1935 incl. Bonds are payable at the State Bank of Randolph.

RAVENNA, Portage County, Ohio.—BOND SALE.—On Aug. 10 the following two issues of 5% bonds offered on Aug. 10 (V. 121, p. 363 and 618) were awarded to Seasongood & Mayer of Cincinnati at a premium of \$332, equal to 101.57, a basis of about 4.64%:

\$4,531.67 (special assessment) Prospect Street bonds. Due Sept. 1 as follows: \$566.45 1926 to 1932, incl., and \$566.52 1933.

\$16,514.25 (special assessment) South Sycamore Street bonds. Due Sept. 1 as follows: \$2,000 1926 to 1932, incl., and \$2,514.25 1933.

Date Aug. 1 1925.

REDFORD, Wayne County, Mich.—BOND SALE.—On July 22, \$31,150 4½% paving bonds were purchased by Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of \$146, equal to 100.46, a basis of about 4.225%. Date Aug. 1 1925. Denom. \$1,000. Int. (F. & A.). Due Aug. 1 1955.

RICH SQUARE, Northampton County, No. Caro.—BOND SALE.—The \$13,000 6% coupon sidewalk bonds offered on May 12—V. 120, p. 2464—were awarded to Durfee, Niles & Co. of Toledo at a premium of \$76.80, equal to 100.59, a basis of about 5.99%. Date May 1 1925. Due \$1,000 yearly 1926 to 1938, inclusive.

RIDGELY, Lake County, Tenn.—BOND OFFERING.—Mayor J. S. Riley will receive sealed bids until 2 p. m. Aug. 17 for \$7,000 sidewalk bonds and \$1,000 street improvement bonds.

ROCKFORD, Winnebago County, Ill.—BOND SALE.—The \$250,000 bridge construction bonds offered on Aug. 6 (V. 121, p. 363) were awarded to B. J. Van Ingen & Co. and the Federal Securities Corporation, both of Chicago, jointly, for \$250,134, equal to 100.05, for 4½s. Dated March 1 1925.

Other bidders, all of Chicago, were:
For 4½s—
Illinois Merchants Trust Co. \$253,957
Continental & Commercial 253,857
First Trust & Savings Bank 254,025
For 4½s—
First Trust & Savings Bank \$725

For 4½s—
Northern Trust Co. \$253,475
Hill, Joiner & Co. 252,402
Taylor, Ewart & Co. 253,316
For 4½s—
Taylor, Ewart & Co. \$1,056

ROCK POINT LOCAL TAX SCHOOL DISTRICT (P. O. Burgaw), Pender County, No. Caro.—BOND DESCRIPTION.—The \$30,000 5½% coupon school bonds awarded to Prudden & Co. of Toledo (V. 121, p. 493) are described as follows: Date July 1 1925. Denom. \$1,000. Due serially July 1 1926 to 1955 incl. Int. payable J. & J.

ROSEDALE SCHOOL DISTRICT NO. 5 (P. O. Cando), Towner County, No. Dak.—CERTIFICATE OFFERING.—Evelyn Anderson, District Clerk, will receive sealed bids until 2 p. m. Aug. 21 for \$9,000 certificates of indebtedness, at the office of the County Auditor in Cando. A certified check for 5% of bid, payable to the District Treasurer, is required.

ST. ALBANS, Franklin County, Vt.—BOND OFFERING.—Sealed bids will be received until 10:30 a. m. (standard time) Aug. 21 by B. M. Hopkins, City Treasurer, for \$65,000 4% coupon public impt. bonds. Denom. \$1,000. Date Sept. 15 1925. Prin. and semi-ann. int. (M. & S. 15) payable at the First National Bank of Boston, Boston. Due yearly on Sept. 1 as follows: \$4,000, 1929 to 1944 incl., and \$1,000, 1945. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank, where they may be inspected at any time. Delivery of bonds to be made on or about Sept. 15 at the First National Bank of Boston.

Financial Statement Aug. 1 1925.
Water bonds.....\$65,000
Total bonds.....219,000
Total bonded debt (not including this issue).....284,000
Total value of real and personal estates, 1924.....5,087,443
Population, 1920, 7,588.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BOND SALE.—On Aug. 3 the following 5½% road bonds offered on that date (V. 121, p. 619) were awarded to Lewis & Co., Inc., of Detroit at a premium of \$8,900, equal to 103.33.

\$32,000 Covert Road Assessment District No. 77 road bonds.
\$56,500 Covert Road Assessment District No. 37 road bonds.
\$178,000 Covert Road Assessment District No. 37 road bonds.
Dated July 1 1925. Due serially 1 to 10 years.

ST. JOHNSBURY, Caledonia County, Vt.—BOND OFFERING.—Sealed proposals will be received until 4 p. m. Aug. 20 by Charles G. Bradley, Village Treasurer, for \$119,000 4½% coupon refunding bonds. Denom. \$1,000. Date Aug. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank, St. Johnsbury or at the First National Bank of Boston, Boston, (Mass.) at option of the holder. Due yearly on Aug. 1 as follows: \$6,000, 1926 to 1944 incl., and \$5,000, 1945. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank where they may be inspected at any time. Delivery of bonds to purchaser to be made on or about Aug. 21 at the First National Bank of Boston.

Financial Statement July 28 1925.
Last assessed valuation, 1924.....\$5,885,109.00
*Total debt of the village, (not including current indebtedness incurred in anticipation of 1925 Village taxes).....369,000.00
Accumulated fund for retiring water bonds.....18,289.46
*Of which amount \$250,000 represents water bonds.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.—On Aug. 12 the three issues of 4½% coupon bonds, offered on that date—V. 121, p. 744—were awarded to J. F. Wild & Co. of Indianapolis as follows:

\$14,000 Peter Schumacher, et al. free gravel road in Penn. Township bonds at a premium of \$203.90 equal to 101.456, a basis of about 4.20%. Denom. \$700. Due \$700 each 6 months from May 15 1926 to Nov. 15 1935 incl.

19,000 Jerry R. Woodward, et al. free gravel road in Penn. Township bonds at a premium of \$276.85 equal to 101.457, a basis of about 4.20%. Denom. \$950. Due \$950 each 6 months from May 15 1926 to Nov. 15 1935 incl.

23,000 Alertes W. Zents, et al. free gravel road in Greene Township bonds at a premium of \$336.55 equal to 101.463, a basis of about 4.20%. Denom. \$1,150. Due \$1,150 every 6 months from May 15 1926 to Nov. 15 1935 incl.

Dated Aug. 1 1925.

ST. LUCIE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT No. 3 (P. O. Fort Pierce), Fla.—BOND SALE.—The \$50,000 6% coupon road bonds offered on May 19 (V. 120, p. 2464) were awarded to the Farmers Bank of Vero. Date March 10 1925. Due March 10 as follows: \$1,000, 1927 to 1930, inclusive; \$2,000, 1931 to 1933, inclusive; \$3,000, 1934 to 1945, inclusive, and \$4,000, 1946.

SAGINAW COUNTY (P. O. Saginaw), Mich.—BONDS OFFERED.—Sealed bids were received until 12:30 p. m. (central standard time) Aug. 13 by the Board of County Road Commissioners for the following three issues of 5% Assessment District Road bonds.

\$25,900 District No. 95 bonds. Due in 5 years.
\$11,100 District No. 101 bonds. Due in 7 years.
\$30,350 District No. 52 bonds. Due in 5 years.

Denom. to suit purchaser. Date Aug. 1 1925. Interest M. & N. The bonds of each issue will mature yearly on May 1, beginning 1926.

SALEM, Columbiana County, Ohio.—BOND OFFERING.—Separate sealed bids will be received until 12 m. Sept. 4 by Jno. S. McNutt, City Auditor, for the following 5% coupon bonds:

\$18,400 73 judgment bonds. Denom. \$1,000, except 1 for \$400.73. Dated July 1 1925. Due yearly on Oct. 1 as follows: \$3,400 73, 1926; \$4,000, 1927 to 1929 incl., and \$3,000, 1930.

32,165 00 water main extension bonds. Denom. \$1,000, except 1 for \$1,165. Dated Sept. 1 1925. Due yearly on Oct. 1 as follows: \$2,165, 1926, and \$2,000, 1927 to 1941 incl.

12,009 37 (city's portion) Roosevelt Ave. resurfacing bonds. Denom. \$1,200, except 1 for \$209.37. Dated July 1 1925. Due yearly on Oct. 1 as follows: \$1,209.37, 1926, and \$1,200, 1927 to 1935 incl.

Int. A. & O. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required with each bid. Bonds to be delivered and paid for within 10 days from time of award.

SALEM, Rockingham County, N. H.—BOND DESCRIPTION.—The \$15,000 4½% coupon water bonds purchased by Harris, Forbes & Co., Inc., of Boston, at par, as stated in V. 121, p. 363, are described as follows: Dated July 1 1925. Denom. \$1,000. Due \$1,000 yearly from July 1 1926 to 1940 incl. Int. J. & J.

SALIDA, Chaffee County, Colo.—BOND SALE.—Boettcher & Co. of Denver have purchased an issue of \$50,000 5% water reservoir bonds at 100.05.

SALISBURY, Chariton County, Mo.—BOND SALE.—The Prescott, Wright, Snider Co., of Kansas City, has purchased an issue of \$35,000 4½% coupon water bonds at a discount of \$225, equal to 99.35. Date Aug. 1 1925. Denom. \$500 and \$1,000. Due in 1930 to 1945.

SAN PETE COUNTY (P. O. Manti), Utah.—BOND SALE.—The State Board of Loan Commissioners has purchased an issue of \$30,000 4½% road bonds.

SANTA ROSA COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 5 (P. O. Milton), Fla.—BIDS REJECTED.—All bids received for the \$15,000 6% road and bridge bonds offered on Aug. 3 (V. 121, p. 494) were rejected. Date July 1 1925. Due July 1 1945.

SANTA ROSA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9-B (P. O. Milton), Fla.—BOND OFFERING.—J. S. Cox, Chairman Board of Public Instruction, will receive sealed bids until 12 m. Sept. 8 for \$50,000 6% school bonds. Date Sept. 1 1925. Denom. \$1,000. Due \$2,000 Sept. 1 1927 to 1951 incl. Prin. and int. (M. & S.) payable at the National City Bank, New York City. A certified check for 2% of bid is required.

SARASOTA HEIGHTS (P. O. Sarasota), Sarasota County, Fla.—BOND OFFERING.—Sealed bids will be received until Sept. 4 by J. W. Tatum, Town Clerk, for \$80,000 6% retaining wall bonds. Denom. \$500. Interest payable semi-annually.

SARATOGA TOWNSHIP SCHOOL DISTRICT (P. O. Wilson), Wilson County, No. Caro.—BOND SALE.—The \$20,000 coupon or registered school bonds offered on Aug. 5 (V. 121, p. 364) were awarded to Prudden & Co. of Toledo as 5s at a premium of \$11, equal to 100.05, a basis of about 4.99%. Date Aug. 1 1925. Due \$1,000 Feb. 1 1927 to 1946 incl. Other bidders were:

Bidders—	Rate.	Price.
Braun, Bosworth & Co.	5 1/4 %	\$20,213
W. L. Slayton & Co.	5 1/4 %	20,130
Planters' Bank (Wilson)	5 1/4 %	20,017

SCARSDALE, Westchester County, N. Y.—BOND SALE.—On Aug. 11 the following four issues of 4 1/4 % coupon bonds, aggregating \$106,500, offered on that date (V. 121, p. 745) were awarded to Scarsdale National Bank of Scarsdale as follows:

\$2,500 fire house site bonds at 100.026, a basis of about 4.24%. Denom. \$500. Due \$500 yearly from Aug. 1 1926 to 1930, inclusive.
14,000 fire equipment bonds at 100.182, a basis of about 4.20%. Denom. \$1,000. Due \$2,000 yearly from Aug. 1 1926 to 1932, inclusive.
15,000 highway bonds at 100.289, a basis of about 4.19%. Denom. \$1,000 except one for \$500. Due \$1,500 yearly from Aug. 1 1926 to 1935, inclusive.
75,000 fire house No. 2 bonds at 100.62, a basis of about 4.175%. Denom. \$1,000 except one for \$700. Due \$3,750 yearly from Aug. 1 1926 to 1945, inclusive.
Dated Aug. 1 1925.

SCOTIA, Schenectady County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) Aug. 17 by Howard B. Toll, Village Clerk, for the following coupon bonds (with privilege of registration) bonds at not exceeding 6% interest: \$50,000 Fifth Street impt. bonds. Denom. \$1,000. Due \$5,000 yearly from Sept. 1 1926 to 1935 incl.

16,000 Washington Avenue street impt. bonds. Denom. \$800. Due \$1,600 yearly from Sept. 1 1926 to 1935 incl.
6,500 Lincoln Street impt. bonds. Denom. \$650. Due \$650 yearly on Sept. 1 1926 to 1935 incl.
6,000 McKinney Street impt. bonds. Denom. \$600. Due \$600 yearly on Sept. 1 1926 to 1935 incl.
16,000 Mohawk Avenue street impt. bonds. Denom. \$1,000. Due \$1,000 yearly on Sept. 1 1926 to 1941 incl.
14,000 sewer bonds. Denom. \$1,000. Due \$1,000 Sept. 1 1926 to 1939 inclusive.
Dated Sept. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Glenville Bank of Scotia. A certified check for 2% of the amount of bonds bid for, payable to the Village of Scotia, required.

SEBASTIAN, Saint Lucie County, Fla.—BOND OFFERING.—L. O. Baughman, City Clerk, will receive sealed bids until 8 p. m. Aug. 24 for \$50,000 6% electric and ice plant bonds. Date Sept. 1 1925. Due in 1 to 10 years. Interest payable semi-annually.

SELAH SCHOOL DISTRICT (P. O. Yakima), Yakima County, Wash.—BOND DESCRIPTION.—The \$75,000 4 1/4 % coupon school bonds purchased by the Washington Bond & Finance Co. of Yakima and W. P. Harper & Sons of Seattle, jointly (V. 121, p. 364), are described as follows: Date July 1 1925. Denom. \$500. Due serially July 1 1927 to 1945 incl. Int. payable annually (July 1).

SELMA, Dallas County, Ala.—BONDS VOTED.—At an election held on Aug. 7 the voters authorized the issuance of \$150,000 sewerage system bonds by a count of 555 for to 427 against.

SEMINOLE COUNTY (P. O. Sanford), Fla.—BOND SALE.—The \$760,000 highway bonds offered on Aug. 10—V. 121, p. 494—were awarded to the Provident Savings Bank & Trust Co., Breed, Elliott & Harrison and the W. H. Silverman Co., all of Cincinnati, jointly, as 5 1/4 s at a premium of \$7,600, equal to 101, a basis of about 5.16%. Date July 1 1925. Due July 1 as follows: \$10,000 in 1929, \$11,000 in 1930, \$12,000 in 1931, \$13,000 in 1932, \$14,000 in 1933, \$15,000 in 1934, \$16,000 in 1935, \$17,000 in 1936, \$28,000 in 1937, \$9,000 in 1938, \$20,000 in 1939, \$21,000 in 1940, \$22,000 in 1941, \$23,000 in 1942, \$24,000 in 1943, \$26,000 in 1944, \$28,000 in 1945, \$30,000 in 1946, \$32,000 in 1947, \$36,000 in 1948, \$40,000 in 1949, \$44,000 in 1950, \$46,000 in 1951, \$48,000 in 1952, \$50,000 in 1953, \$55,000 in 1954 and \$70,000 in 1955.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND OFFERING.—Sealed bids were received until 10 a. m. Aug. 14 by A. B. Powell, County Auditor, for \$8,600 5% coupon Hopewell-London Township Line County Road Impt. bonds. Denom. \$1,000, except 1 for \$600. Dated Aug. 16 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: \$600, 1926 and \$1,000, 1927 to 1934 incl. A certified check for \$170 payable to the above County Auditor, required.

SHARPSVILLE, Mercer County, Pa.—DESCRIPTION OF BONDS.—We are in receipt of the following additional data regarding the \$85,000 sewage disposal bonds, sold to the Mellon National Bank of Pittsburgh, notice of which was given in V. 121, p. 619: Coupon bonds of \$1,000 denominations but may be registered as to principal. Dated July 1 1925. Interest rate 4 1/4 % (not 4 1/2 %, as reported in the above reference), payable semi-annually (J. & J.). Due on July 1 as follows: \$10,000 1934, 1938, 1942, 1945, 1948, 1950 and 1952, and \$15,000 1955. The bonds were purchased on July 8 and the price paid was 102.944, a basis of about 4.045%.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Sealed bids will be received until 10:30 a. m. Aug. 18 by George W. McKenney, County Treasurer, for the following two issues of 5% road bonds: \$7,620 Shelby Township bonds. Denom. \$381. Due \$381 every six months from May 15 1926 to Nov. 15 1935 incl.
5,300 Washington Township bonds. Denom. \$265. Due \$265 every six months from May 15 1926 to Nov. 15 1935 incl.
Dated Aug. 5 1925.

SHELBY COUNTY SCHOOL DISTRICT NO. 103 (P. O. Stewardson), Ill.—BOND SALE.—An issue of \$14,000 6% school building bonds has been awarded to the White-Phillips Co. of Davenport. Denom. \$1,000. Dated Aug. 1 1925. Principal and annual int. (Aug. 1) payable at the Continental & Commercial National Bank, Chicago, or at the office of the above named company. Due \$1,000 Aug. 1 1927 to 1940 incl. Legality approved by Chapman, Cutler & Parker of Chicago.

SHERBURNE COUNTY (P. O. Elk River), Minn.—BOND SALE.—The \$2,100 ditch bonds offered on April 2 (V. 120, p. 1655) were awarded to the Bank of Elk River of Elk River as 4 1/4 s at par.

SHERMAN COUNTY SCHOOL DISTRICT NO. 8 (P. O. Rockville), Neb.—BOND DESCRIPTION.—The \$30,000 5% school building bonds purchased by Benwell & Co. of Denver—V. 121, p. 494—are described as follows: Date June 15 1925. Denom. \$500. Due June 15 as follows: \$1,500, 1926 to 1930 incl.; \$2,000, 1931 to 1935 incl.; \$2,500, 1936 to 1940 incl. Principal and interest (J. & D. 15) payable at the office of the County Treasurer in Loup City. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.
Assessed valuation, 1924.....\$642,225
Total bonded debt (this issue only).....30,000
Estimated population (based on school census, 131).....700

SOUTH BEND, St. Joseph County, Ind.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. Aug. 24 by Herman A. Tohulka, City Controller, for \$75,000 4 1/4 % refunding water works bonds. Denom. \$1,000. Date Sept. 1 1925. Interest M. & S. Due Sept. 1 1945. Certified check for 1% of the amount of bonds bid for, payable to the city of South Bend, required.

SOUTH EUCLID, Cuyahoga County.—BOND OFFERING.—Sealed bids will be received until 12 m. (eastern standard time) Sept. 1 by Paul H. Prassee, Village Clerk, at his office No. 900 Marshall Building, Cleveland, for \$20,230 5% coupon (special assessment) street impt. bonds. Denom. \$1,000, except 1 for \$230. Dated Sept. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the Cleveland Trust Company, Cleveland. Due yearly on Oct. 1 as follows: \$2,230, 1927; \$2,000, 1928 and 1929; \$3,000, 1930; \$2,000, 1931 to 1934 incl.; and \$3,000, 1935. A certified check for 5% of the amount of bonds bid for, on some bank other than the one making the bid payable to the Village Treasurer, required. Bonds will be delivered to purchaser on Sept. 1.

SOUTH LAKE SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tavares), Lake County, Fla.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Aug. 26 by T. C. Smyth, Clerk Board of County

Commissioners, for \$12,000 6% road and bridge bonds. Date July 1 1925. Denom. \$1,000. Prin. and semi-annual int. payable at the National Bank of Commerce, N. Y. C. A certified check for 2% of bid, payable to the Chairman Board of County Commissioners is required.

SPRAGUEVILLE, Jackson County, Iowa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 26 by the Town Clerk for \$2,000 4 1/4 % electric transmission line bonds. Due in 1941.

SPRING CREEK SCHOOL DISTRICT (P. O. Amite), Tanipahoa Parish, La.—BOND SALE.—The Kentwood Bank of Kentwood has purchased an issue of \$12,000 school bonds at par.

STARKVILLE, Oktibbeha County, Miss.—BOND SALE.—The Central State National Bank of Memphis has purchased an issue of \$100,000 5 1/4 % school bonds. Date Aug. 1 1925. Due Aug. 1 1926.

STEELTON, Dauphin County, Pa.—BOND ELECTION.—On Sept. 15 the voters will have submitted to them the question of issuing \$160,000 bonds for the following purposes:
\$40,000 for repaving and recubing streets.
50,000 for replacing water mains.
45,000 for addition to municipal building.
25,000 for replacing fire apparatus.

STEBEN COUNTY (P. O. Angola), Ind.—BOND SALE.—On Aug. 8 the \$6,100 4 1/4 % coupon William Chrysler et al. road construction bonds, offered on that date (V. 121, p. 619) were awarded to the City Trust Co. of Indianapolis at a premium of \$82, equal to 101.34, a basis of about 4.225%. Dated July 6 1925. Due \$305 every six months from May 15 1926 to Nov. 15 1935, inclusive.

STEVENS COUNTY SCHOOL DISTRICT NO. 3 (P. O. Coleville), Wash.—BOND SALE.—The State of Washington has purchased an issue of \$16,000 5% school coupon bonds at par. Due in 1940, optional after 2 years.

STORM LAKE SCHOOL DISTRICT, Buena Vista County, Iowa.—BOND DESCRIPTION.—The \$35,000 4 1/4 % coupon school refunding bonds awarded to Geo. M. Bechtel & Co. of Davenport at 100.04 (V. 121, p. 494), are described as follows: Date Aug. 1 1925. Denom. \$1,000. Due Aug. 1 1926 to 1930 incl. Int. payable F. & A. In the above reference we incorrectly gave the interest rate as 4 1/4 %.

SUMMERVILLE SCHOOL DISTRICT, Chattooga County, Ga.—BOND OFFERING.—C. L. Hale, Chairman Board of Trustees, will receive sealed bids until Aug. 20 for \$15,000 5 1/4 % school bonds. Interest payable semi-annually.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND VOTED.—The voters approved the issuance of \$67,000 county bonds at an election held on Aug. 11.

SUMNER COUNTY (P. O. Gallatin), Tenn.—BOND SALE.—The \$35,000 highway bonds offered on Aug. 3—V. 121, p. 364—were awarded to Joe B. Palmer & Co. of Nashville as 4 1/4 s at a premium of \$310, equal to 100.22, a basis of about 4.49%. Date July 1 1925. Due July 1 as follows: \$10,000 in 1945 and 1950 and \$15,000 in 1955. The bonds were offered as 5s.

SUTTER COUNTY RECLAMATION DISTRICT NO. 2054 (P. O. Yuba City), Calif.—BOND OFFERING.—The Secretary Board of Directors will receive sealed bids until Aug. 18 for \$10,000 6% improvement bonds. Interest payable semi-annually.

SWAMPSCOTT, Essex County, Mass.—TEMPORARY LOAN.—The Manufacturers National Bank of Lynn was awarded on Aug. 7 the temporary loan of \$100,000 offered on that date (V. 121, p. 746) on a 3.31% discount basis, plus a premium of \$175. Denom. \$25,000. Date Aug. 7 1925 Due Dec. 20 1925.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Green River), Wyo.—BOND OFFERING.—Sealed bids will be received until Aug. 24 by A. E. Beveridge, District Clerk, for \$48,000 not exceeding 6% school bonds. Date July 1 1925. Interest payable semi-annually.

TARRYTOWN, Westchester County, N. Y.—BOND SALE.—On Aug. 11 the following two issues of coupon bonds (convertible into fully registered bonds), offered on that date—V. 121, p. 746—were awarded to George B. Gibbons & Co., Inc. of New York at 101.04 for 4 1/4 s, a basis of about 4.12%.

\$10,500 fire apparatus bonds. Denom. \$1,000, except one for \$500. Due yearly on Aug. 1 as follows: \$1,000, 1926 to 1935 incl. and \$500 in 1936.
30,000 fire house bonds. Denom. \$1,000. Due \$2,000 Aug. 1 1926 to 1940 incl.
Date Aug. 1 1925.

TENAFLY SCHOOL DISTRICT (P. O. Tenafly), Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received until 8:30 p. m. Aug. 24 by N. M. F. Dennis, District Clerk, for an issue of \$25,000 4 1/4 % coupon (with privilege of registration as to principal only) school bonds. Denom. \$1,000 and \$1,500. Dated Aug. 1 1925. Prin. and semi-ann. int. (F. & A. 15) payable in lawful money of the United States of America at the office of the First National Bank, Tenafly. Due yearly on Aug. 1 as follows: \$1,000, 1926 to 1937 incl.; \$1,500, 1938 to 1945 incl. and \$1,000, 1946. Certified check for 2% of the amount of the bonds bid for drawn upon an incorporated bank or trust company, payable to the order of the Custodian of School Monies, required. No more bonds will be sold than will produce a sum equal to the authorized amount of such issue and an additional sum of less than \$1,000. Unless all bids are rejected the issue will be sold to the bidder complying with the terms of sale and offering to pay not less than the sum required to be obtained at the sale of such issue and to take therefor the least amount of bonds, commencing with the first maturity (indicating the bonds consecutively in multiples of \$1,000 and \$1,500, as the case may be), and if two or more bidders offer to take the same amount of such bonds, then to the bidder offering to pay therefor the highest additional price. The issue of bonds has been authorized by a vote of the legal voters of the district, and the bonding proceedings have been approved by the State Attorney-General.

TEXARKANA, Miller County, Ark.—BOND SALE.—The First National Co. of St. Louis has purchased an issue of \$215,000 4 1/4 % funding bonds. Date July 1 1925. Denom. \$1,000. Due Sept. 1 as follows: \$3,000, 1926; \$4,000, 1927 and 1928; \$5,000, 1929 to 1933 incl.; \$6,000, 1934 to 1937 incl.; \$7,000, 1938 to 1940 incl.; \$8,000, 1941 to 1943 incl.; \$9,000, 1944 and 1945; \$10,000, 1946 and 1947; \$11,000, 1938 and 1939; \$12,000, 1950 and 1951; \$13,000, 1952 and 1953. Principal and interest (M. & S.) payable at the St. Louis Trust Co. of St. Louis. Legality to be approved by Charles & Rutherford of St. Louis. The above supersedes the report given in V. 121, p. 494.

Financial Statement.
Estimated actual value of taxable property.....\$20,000,000 00
Assessed valuation (1924).....5,330,758 00
*Total bonded debt (this issue only).....215,836 96
Population (1920 census).....8,257
Present estimated population.....15,000
*The total bonded debt is 4% of the assessed valuation, and under the provisions of the State Constitution, the city cannot issue any additional bonds or create any other indebtedness which is not covered by current revenues.

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds, aggregating \$27,600:

Place.	Int. Rate.	Due.	Reg.
\$1,500 Titus Co. Com. S. D. No. 15.....	5%	Serially	7
2,500 Concho & McCulloch Co., Co. Line			
Common Sch. Dist. No. 22.....	5%	Serially	7
4,000 Bexar Co. Com. S. D. No. 50.....	6%	Serially	7
4,000 Grayson Co. Com. S. D. No. 81.....	6%	Serially	7
1,400 Red River Co. Com. S. D. No. 60.....	5%	20-years	7
3,000 Red River Co. Com. S. D. No. 22.....	5%	20-years	7
2,500 Young Co. Com. S. D. No. 16.....	5%	Serially	7
1,700 Lamar Co. Com. S. D. No. 74.....	6%	Serially	7
3,000 Coleman Co. S. D. No. 17.....	5%	10-20-years	7
4,000 Gains Co. Com. S. D. No. 2.....	6%	5-20-years	7

TOM GREEN COUNTY SCHOOL DISTRICTS (P. O. San Angelo), Tex.—BONDS REGISTERED.—On Aug. 7 the State Comptroller of Texas registered the following school bonds aggregating \$12,500:

\$1,100 5½% School District No. 28 bonds. Due in 5 to 20 years.
1,400 5½% School District No. 26 bonds. Due in 5 to 20 years.
10,000 5% School District No. 2 bonds. Due in 5 to 40 years.

TOPEKA, Shawnee County, Kan.—BOND SALE.—The National Bank of Topeka has purchased an issue of \$97,376 impt. bonds at 101.12.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Aug. 27 by David H. Wick, Clerk Board of County Commissioners, for \$77,000 5% road bonds. Denoms. \$1,000 and \$500. Date Aug. 1 1925. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due \$4,500, April 1 and Oct. 1 1927; \$4,000, April 1 and Oct. 1 1928; \$4,500, April 1 and Oct. 1 1929; \$4,000, April 1 and Oct. 1 1930; \$4,500, April 1 and Oct. 1 1931; \$4,000, April 1 and Oct. 1 1932; \$4,500, April 1 and Oct. 1 1933; \$4,000, April 1 and Oct. 1 1934; \$4,500, April 1 and Oct. 1 1935; certified check for \$1,000 payable to A. B. Cratsley, County Treasurer, required.

UNION COUNTY (P. O. Liberty), Ind.—BOND SALE.—On Aug. 10 the Citizens Bank of Liberty was awarded the \$27,680 4½% coupon Lawrence Goble et al. in Union Township bonds, offered on that date (V. 121, p. 620) at a premium of \$622.80, equal to 102.25, a basis of about 4.04%. Date July 6 1925. Due \$1,384 each six months from May 15 1926 to Nov. 15 1935, inclusive.

UPPER ST. CLAIR SCHOOL DISTRICT (P. O. Clifton), Allegheny County, Pa.—BOND SALE.—On June 5 the \$20,000 4½% coupon school bonds, offered on that date (V. 120, p. 2722) were awarded to A. B. Leach & Co., Inc., of Philadelphia, at 101.353, a basis of about 4.37%. Date June 1 1925. Due June 1 1939.

URBANA, Champaign County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 3 by H. M. Crow, City Auditor, for \$17,000 5% (special assessment) sewer bonds. Denom. \$500 and \$200. Dated Sept. 1 1925. Int. M. & S. Due \$1,700 from Sept. 1 1926 to 1935 incl. Certified check for 5% of the bonds bid for, payable to the City Treasurer, required.

VERDON, Brown County, So. Dak.—BOND OFFERING.—O. N. Anderson, Town Clerk, will receive sealed bids until 8 p. m. Aug. 24 for \$4,500 6% public auditorium bonds. Date May 1 1925. Due in 6 to 20 years. Interest payable semi-annually.

VENTNOR CITY, Atlantic County, N. J.—BOND OFFERING.—Sealed bids will be received until 8:30 p. m. (daylight saving time) Aug. 24 (date changed from Aug. 27) by Charles E. Reppetto, City Clerk, for an issue coupon (with privilege of registration as to principal only or as to both principal and interest) beach park and waterfront bonds, not to exceed \$162,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$162,000. Denom. \$1,000. Interest F. & A. Date Aug. 1 1925. Due on Aug. 1 as follows: \$5,000, 1926 to 1937 incl.; \$2,000, 1938. All bonds will be payable at Ventnor City National Bank, Ventnor City, in gold coin of the United States of America, of the present standard of weight and fineness or its equivalent in lawful money of the United States. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for payable to City of Ventnor required. Legality approved by Clay & Dillon of New York. Bids for the bonds should be made for bonds bearing a rate of interest not exceeding 5% expressed in multiples of ¼ of 1%. These bonds were first offered for sale on Aug. 3 (V. 121, p. 365) but the bonds were not sold on that date as the only bid received was rejected.

VERNON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lyria), Scioto County, Ohio.—BOND SALE.—The \$30,000 5% coupon school bonds offered on June 1 (V. 120, p. 2592) were awarded on July 18 to the Ohio State Teachers Retirement System at a premium of \$860, equal to 102.86, a basis of about 4.49%. Date May 1 1925. Due \$1,250 every six months from March 15 1926 to Sept. 15 1937, inclusive.

VINCENNES SCHOOL TOWNSHIP (P. O. Vincennes), Knox County, Ind.—BOND OFFERING.—Sealed bids will be received until 3:30 p. m. Sept. 1 by J. D. Boykin, School Trustee for \$95,000 4½% coupon school building bonds. Denoms. 90 for \$500; and 50 for \$1,000. Date July 1 1925. Prin. and semi-ann. int. (M. & M. 15) payable at the First National Bank, Vincennes. Due yearly on Nov. 15 as follows: \$6,000, 1926 to 1935 incl. and \$7,000, 1936 to 1940 incl. A certified check (or cash) for \$1,000 payable to the above official required.

VOLUSIA COUNTY SCHOOL DISTRICTS (P. O. De Land), Fla.—BOND SALE.—The following 5½% bonds aggregating \$383,000, offered on Aug. 10—V. 121, p. 365—were awarded to Kalman, Gates, White & Co. of St. Paul: \$200,000 Special Tax School District No. 8. Due \$8,000 July 1 1927 to 1951, inclusive.

83,000 Special Tax School District No. 41. Due July 1 as follows: \$3,000 1927 to 1947, incl., and \$4,000 1948 to 1952, incl. Date Jan. 1 1925.

WACO, McLennan County, Tex.—BOND ELECTION.—An election will be held on Sept. 22 for the purpose of voting on the question of issuing \$250,000 street paving bonds.

WAKE COUNTY (P. O. Raleigh), No. Caro.—TEMPORARY LOAN.—The County on Aug. 6 borrowed \$100,000 from the Wachovia Bank & Trust Co. of Winston-Salem for 4 months at 4½% to be used in paying the operating expenses of the county until the collection of 1925 taxes on Dec. 1.

WALTHILL SCHOOL DISTRICT, Thurston County, Neb.—BOND SALE.—James T. Wachob & Co. of Omaha have purchased an issue of \$20,000 4½% funding bonds. Date July 1 1925. Due serially July 1 1936 to 1945 incl.

WARE SHOALS SCHOOL DISTRICT NO. 2, Greenwood County, So. Caro.—BOND SALE.—The \$104,000 coupon school bonds offered on Aug. 11—V. 121, p. 234—were awarded to the Bank of Ware Shoals at a premium of \$105 equal to 101.10.

WATSONVILLE SCHOOL DISTRICT (P. O. Santa Cruz), Santa Cruz County, Calif.—BOND SALE.—The \$90,000 5% school bonds offered on Aug. 7—V. 121, p. 746—were awarded to the Capital National Bank of Sacramento at a premium of \$2,206, equal to 102.45.

WAYNE TOWNSHIP (P. O. Waynesburg), Greene County, Pa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 5 by W. M. Shriver, Treasurer of the Township Supervisors, at the Citizens National Bank, Waynesburg, for \$60,000 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds. Denom. \$1,000. Dated July 1 1925. Principal and semi-annual interest (A. & O.) payable at the Citizens' National Bank, Waynesburg. Due \$4,000 yearly from Oct. 1 1930 to 1944 incl. Certified check for 1% of the bonds bid for required. Legality to be approved by Saul, Ewing, Remick & Saul, of Philadelphia. Bonds are advertised free of State tax.

WEBSTER, Sumter County, Fla.—BOND OFFERING.—J. W. Branch, City Clerk, will receive sealed bids until 12 m. Aug. 18 for the following 6% coupon bonds, aggregating \$79,000: \$35,000 paving bonds. \$30,000 water works bonds. 10,000 electric light bonds. 4,000 city hall bonds.

Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$4,000 in 1928 and \$3,000, 1929 to 1933 incl. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. A certified check for 2% of bid is required.

WEBSTER COUNTY (P. O. Fort Dodge), Ia.—CERTIFICATE SALE.—The First National Bank of Dayton purchased an issue of \$30,000 4% coupon road certificates at par on July 28. Date July 1 1925. Denom. \$1,000. Due Dec. 31 1926. Interest payable in Dec.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 29 by Ray E. Sawyer, County Treasurer, for \$10,400 4½% George R. Johnson, et al. in Harrison Township, highway improvement bonds. Denom. \$520. Dated Aug. 15 1925. Principal and semi-annual interest (M. & N. 15) payable at the Wells County Bank, Bluffton. Due \$520 each 6 months from May 15 1926 to Nov. 15 1935 incl. Delivery of bonds to purchaser will be made at the office of the County Treasurer.

WESTCHESTER SCHOOL TOWNSHIP (P. O. Chesterton), Porter County, Ind.—BOND ISSUE APPROVED.—The State Board of Tax Commissioners approved on Aug. 7 the \$17,000 5½% coupon school bonds. These are the bonds offered for sale on Aug. 7, notice of the offering of which was given in V. 121, p. 620.

WHARTON COUNTY (P. O. Wharton), Tex.—BOND REGISTERED.—On Aug. 6 the State Comptroller of Texas registered \$90,000 5½% road & bridge funding bonds. Due serially.

WHITE RIVER SCHOOL TOWNSHIP (P. O. Bangersville R. F. D.), Johnson County, Ind.—BOND SALE.—On Aug. 8 the \$30,000 5% coupon school building bonds, offered on that date—V. 121, p. 495—were awarded to the Union Trust Co. of Indianapolis at a premium of \$1,126, equal to 103.75, a basis of about 9%. Date Sept. 1 1925. Interest M. & S. Due \$1,500 every 6 months from Mar. 1 1926 to Sept. 1 1935 incl.

WILKINSON COUNTY (P. O. Woodville), Miss.—BOND SALE.—The \$40,000 road bonds offered on Aug. 3—V. 121, p. 620—were awarded to the Merchants Bank & Trust Co. of Jackson as 5½s at a premium of \$110, equal to 100.25, a basis of about 5.22%. Date Aug. 1 1925. Due \$2,000 Aug. 1 1926 to 1945 incl.

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WINDSOR TOWNSHIP (P. O. Charlotte), Eaton County, Mich.—BOND ELECTION.—On Aug. 18 the taxpayers of Windsor Township will vote on an issue of \$9,000 bridge bonds.

WINFIELD, Cowley County, Kan.—BOND OFFERING.—H. H. Hanlen, City Clerk, will receive sealed bids until 7.30 p. m. Aug. 18 for approximately \$60,000 4½% street paving bonds. Date Aug. 1 1925. Denom. \$1,000, except one bond of add amount. Due serially in 10 years. A certified check for 2% of bid is required.

WIRT (P. O. Richburg), Alleghany County, N. Y.—BOND SALE.—On Aug. 7 the \$24,000 5% coupon highway bonds, offered on that date (V. 121, p. 495) were awarded to Geo. B. Gibbons & Co., Inc., of New York, at a 101.9735, a basis of about 4.475%. Dated April 1 1925. Due \$3,000 yearly on April 1 from 1926 to 1933, inclusive.

WOOSTER, Wayne County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 29 by Grace B. Wile, City Auditor, for the following 5% paving bonds.

- \$18,573 45 (city's portion) North Grant St. bonds. Denom. \$500, except one for \$573 45. Due on Oct. 1 as follows: \$1,573 45, 1926; \$1,500, 1927 and 1928 and \$2,000, 1929 to 1935 incl.
- 43,438 68 (special assessment) North Grant St. bonds. Denom. \$500, except one for \$438 68. Due on Oct. 1 as follows: \$2,938 68, 1926 and \$4,500, 1927 to 1935 incl.
- 21,087 80 (special assessment) Pearl St. bonds. Denom. \$500, except one for \$587 80. Due on Oct. 1 as follows: \$2,587 80, 1926; \$2,500, 1927 and \$2,000, 1928 to 1935 incl.
- 42,881 36 (special assessment) Columbus Ave. bonds. Denom. \$500, except one for \$381 36. Due on Oct. 1 as follows: \$3,881 36, 1926; \$3,500, 1927 and \$4,500, 1928 to 1935 incl.
- 9,153 62 (special assessment) Gasche St. bonds. Denom. \$500, except one for \$153 62. Due on Oct. 1 as follows: \$653 62, 1926; \$500, 1927 and \$1,000, 1928 to 1935 incl.
- 1,268 29 (special assessment) South Market St. bonds. Denom. \$125, except one for \$143 29. Due on Oct. 1 as follows: \$143 29, 1926 and \$125, 1927 to 1935 incl.
- 15,888 14 (special assessment) West South St. bonds. Denom. \$500, except one for \$388 15. Due on Oct. 1 as follows: \$1,888 14, 1926; \$2,000, 1927 and \$1,500, 1928 to 1935 incl.
- 28,834 04 (special assessment) Palmer St. bonds. Denom. \$500, except one for \$334 04. Due on Oct. 1 as follows: \$2,334 04, 1926; \$2,500, 1927 and \$3,000, 1928 to 1935 incl.

Date July 1 1925. Certified check for 2% payable to the City Treasurer. These bonds were originally proposed to be sold July 23.—V. 121, p. 495.

YANKTON, Yankton County, So. Dak.—BOND OFFERING.—John W. Summers, City Auditor will receive sealed bids until 8 p. m. Aug. 24 for \$26,000 refunding park bonds. Due \$2,000, 1930 to 1933 incl. and \$3,000, 1934 to 1939 incl. Bidders to name rate of interest. A certified check for \$1,000 payable to the City Auditor is required.

YATES TOWN UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Lyndonville) Orleans County, N. Y.—BONDS VOTED.—At an election on Aug. 11 the voters approved an issue of \$70,000 bonds by a vote 100 to 38. Bonds will bear interest at a rate not exceeding 5% interest and will mature in 23 years.

YOUNG COUNTY (P. O. Graham), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 3 \$92,295 5¼% road & bridge funding bonds. Due serially.

YUMA COUNTY SCHOOL DISTRICT NO. 25 (P. O. Yuma), Ariz.—BONDS VOTED.—At an election held on Aug. 1 the voters authorized the issuance of \$3,000 school building bonds.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—BONDS SOLD.—The following school district bonds, according to the "Monetary Times" of Toronto, dated Aug. 7, have been sold: Carbon Sch. Dist. \$23,000 6¼%, 20-yr., to Hunt, Kilburn, Ltd., Sunny Lake Sch. Dist. \$1,500 6¼%, 15-yr., to Hunt, Kilburn, Ltd., Kitsim Sch. Dist. \$500 6¼%, 15-yr., to Matthews, Henley & Co., Ltd. and Meanoch Sch. Dist. \$750 6¼%, 5-yr., to E. M. Hartley.

ETCHEMIN (P. O. St. Romuald), Que.—BOND SALE.—On Aug. 4 the \$28,000 5% 25-year serial bonds offered on that date (V. 121, p. 620) were awarded to Raoul Demers & Co. at 99.30. Dated July 1 1925.

KAPUSKASING, Ont.—BOND SALE.—The \$80,000 6% 20-yr. bonds, guaranteed by the Province of Ontario, offered on Aug. 3—V. 121, p. 620—were awarded to R. C. Matthews & Co., Ltd., of Toronto at 107.64.

LEAMINGTON, Ont.—BOND SALE.—An issue of \$47,239 5¼% 20-installment bonds has been sold to Housser, Wood & Co., Ltd., of Toronto at 103.09, a basis of about 5.135%.

POINTE CLAIRE—BEACONSFIELD PROTESTANT SCHOOL DISTRICT, Que.—BOND SALE.—An issue of \$40,000 5% 25-year coupon school building bonds has been sold to the National Bond Co., Inc., of Montreal, at 95.10. Denom. \$1,000. Date July 1 1925. Interest J. & J. Due July 1 1950.

SCARBOROUGH TOWNSHIP (P. O. Birchcliff), Ont.—BOND SALE.—On Aug. 10 the following 5% bonds offered on that date—V. 121, p. 496—were awarded to the Canadian Bank of Commerce of Toronto at 99.49.

- | | |
|-----------------|--------------------------------|
| \$15,000 bonds. | Due Dec. 15 1925 to 1934 incl. |
| 7,000 bonds. | Due Dec. 15 1925 to 1944 incl. |
| 2,000 bonds. | Due Dec. 15 1925 to 1929 incl. |
| 32,000 bonds. | Due Dec. 15 1925 to 1954 incl. |
| 49,000 bonds. | Due Dec. 15 1925 to 1954 incl. |
| 10,000 bonds. | Due Dec. 15 1925 to 1954 incl. |

STORMONT, DUNDAS AND GLENGARY COUNTIES, Ont.—BOND SALE.—R. C. Matthews & Co., Ltd., of Toronto have been awarded \$100,000 5% 20-installment bonds of the three United Counties, at 99.80, a basis of about 5.02%.

Other bidders were:

Rate.	Rate.
Worthington, Savage & Co. 99.76	Gairdner, Clarke & Co. 99.732
Municipal Bankers Corp. Ltd. 99.67	Fry, Mills, Spence & Co. 99.59
McLeod, Young, Weir & Co. 99.56	C. H. Burgess & Co. 99.34
Bell, Gouinlock & Co. 99.25	Dymont, Anderson & Co. 99.17
Wood, Gundy & Co., Ltd. 99.08	Macneill, Graham & Co. 99.07

WESTMINSTER TOWNSHIP, Ont.—BOND SALE.—On Aug. 3 the \$7,000 5¼% 10-installment school bonds, offered on that date (V. 121, p. 621) were awarded to Macneill, Graham & Co. of Toronto at 101.33.

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VOL. 121.

NEW YORK, AUGUST 15, 1925.

NO. 3138.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (June) and for the calendar year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deductions of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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REVENUE RETURNS OF UNITED STATES RAILROADS

FOR JUNE AND FOR THE SIX MONTHS ENDING WITH JUNE.

In the following we furnish detailed figures of earnings and expenses for June 1925, as compared with June 1924, and also for the six months ending with June in the two years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Akron Canton & Youngstown					Ann Arbor					Baltimore & Ohio Includes Coal & Coke				
EARNINGS.		Month of June— 1925.	1924.	Jan. 1 to June 30— 1925.	1924.	Month of June— 1925.	1924.	Jan. 1 to June 30— 1925.	1924.	Month of June— 1925.	1924.	Jan. 1 to June 30— 1925.	1924.	
Freight revenue.....		261,189	180,104	1,419,122	1,278,361	415,203	350,663	2,468,642	2,349,346	15,165,737	13,113,590	89,102,236	89,036,522	
Passenger revenue.....		414	789	2,733	4,365	24,576	38,576	157,503	231,085	2,411,996	2,702,614	13,152,009	14,303,168	
Tot., incl. other rev.		271,532	187,994	1,487,656	1,331,810	458,639	408,265	2,724,357	2,685,229	18,886,498	17,165,370	109,788,459	110,723,267	
Expenses—Maint. way		34,247	31,262	205,905	181,979	69,098	49,291	247,287	265,192	2,150,253	2,206,266	12,903,433	14,265,049	
Maint. of equipm't.		25,788	22,948	151,679	141,261	89,589	89,761	519,636	579,381	4,439,868	3,217,680	26,785,217	24,411,502	
Traffic expenses.....		10,225	9,885	64,800	56,319	11,210	9,910	61,869	56,303	385,069	364,597	2,266,544	2,176,218	
Transportation exp.		66,721	54,552	403,145	376,736	175,619	161,614	1,124,219	1,158,181	6,593,931	6,420,714	40,813,441	43,474,273	
Tot. exp., incl. oth.		146,186	128,858	890,575	812,693	363,904	324,406	2,046,854	2,145,476	14,276,478	12,870,210	86,843,684	88,244,057	
Net from railroad.....		125,346	59,136	597,141	519,177	94,735	83,859	677,503	539,753	4,610,020	4,295,160	22,944,775	22,479,210	
Taxes.....		13,333	13,000	79,051	79,900	20,900	22,550	113,923	130,480	843,771	825,246	5,059,410	5,099,970	
Uncollectible revenue.....		7	—	1,120	837	47	62	297	317	3,294	3,249	24,578	45,337	
Net after taxes, &c.		112,006	46,136	516,970	438,380	73,788	61,247	563,283	408,956	3,762,955	3,466,665	17,860,787	17,333,903	
Net after rents.....		72,926	23,084	313,184	284,034	67,973	38,046	471,100	223,419	3,338,604	3,142,666	15,718,412	15,767,477	
Aver. miles of r'd oper.		171	170	171	170	293	293	293	293	5,292	5,303	5,292	5,303	

Alabama & Vicksburg					Atlanta & West Point					B & O Chicago Terminal				
EARNINGS.		Month of June— 1925.	1924.	Jan. 1 to June 30— 1925.	1924.	Month of June— 1925.	1924.	Jan. 1 to June 30— 1925.	1924.	Month of June— 1925.	1924.	Jan. 1 to June 30— 1925.	1924.	
Freight revenue.....		201,588	185,973	1,241,160	1,235,805	137,470	117,368	891,886	814,113	—	—	—	—	
Passenger revenue.....		51,269	60,981	329,972	366,233	73,636	73,388	415,844	436,429	—	—	—	—	
Tot., incl. other rev.		278,632	267,617	1,700,422	1,721,007	242,337	219,372	1,505,108	1,438,249	311,654	290,758	1,753,513	1,757,181	
Expenses—Maint. way		41,427	39,694	225,988	292,131	32,343	55,513	184,494	202,705	44,322	67,020	219,212	322,481	
Maint. of equipm't.		46,923	56,508	288,421	341,064	41,166	45,797	267,367	273,314	29,696	47,467	213,621	300,756	
Traffic expenses.....		9,991	9,039	60,196	57,089	10,415	9,255	61,062	51,414	1,914	1,861	11,531	11,494	
Transportation exp.		94,727	91,039	571,905	588,159	87,730	86,135	566,431	535,262	166,261	159,161	996,879	1,068,496	
Tot. exp., incl. oth.		208,155	211,515	1,231,946	1,370,386	187,684	193,329	1,172,581	1,155,899	257,403	275,878	1,533,340	1,759,100	
Net from railroad.....		70,477	56,101	468,476	350,621	54,653	26,045	332,527	282,350	54,251	14,880	220,173	—1,919	
Taxes.....		26,772	25,777	167,704	142,911	12,685	6,465	89,157	71,685	42,828	41,601	244,551	236,152	
Uncollectible revenue.....		16	2	313	465	164	128	534	81	—	—	207	15	
Net after taxes, &c.		43,689	30,322	300,459	207,245	41,804	19,450	242,836	210,584	11,423	—26,721	—24,585	—238,086	
Net after rents.....		48,686	34,159	335,233	228,741	35,353	10,964	179,527	140,943	106,624	12,844	536,446	—25,985	
Aver. miles of r'd oper.		141	141	141	141	93	93	93	93	80	80	80	80	

Atchison Top & Santa Fe System					Atlanta Birmingham & Atlantic					Bangor & Aroostook				
EARNINGS.		Month of June— 1925.	1924.	Jan. 1 to June 30— 1925.	1924.	Month of June— 1925.	1924.	Jan. 1 to June 30— 1925.	1924.	Month of June— 1925.	1924.	Jan. 1 to June 30— 1925.	1924.	
Freight revenue.....		10,460,384	9,163,910	60,840,557	56,898,840	307,207	277,285	2,143,088	1,899,082	370,922	291,879	3,363,632	3,130,384	
Passenger revenue.....		4,015,011	4,099,281	19,784,395	22,389,252	42,105	43,698	227,569	249,787	40,398	57,577	347,198	430,410	
Tot., incl. other rev.		15,720,552	14,557,016	88,191,009	87,393,152	378,738	347,424	2,561,264	2,338,039	438,979	379,427	3,869,285	3,703,494	
Expenses—Maint. way		2,797,442	3,091,477	13,565,368	14,325,649	80,940	71,619	498,014	437,196	106,430	101,879	641,942	625,888	
Maint. of equipm't.		3,193,728	3,500,572	20,024,435	23,021,354	90,529	80,194	574,908	509,647	103,240	133,550	702,505	836,673	
Traffic expenses.....		344,588	320,672	2,041,844	1,838,378	23,105	22,089	139,133	131,772	4,238	4,092	29,400	25,683	
Transportation exp.		4,911,330	4,726,262	29,570,378	29,711,111	158,100	155,353	1,031,806	1,005,014	134,237	138,487	1,031,335	1,048,494	
Tot. exp., incl. oth.		11,641,699	11,908,970	67,445,760	70,341,406	370,183	345,777	2,344,798	2,180,346	373,314	399,363	2,548,229	2,667,711	
Net from railroad.....		4,078,853	2,648,046	20,745,249	17,051,746	8,555	1,647	216,466	157,693	65,665	—19,936	1,321,056	1,035,783	
Taxes.....		1,095,357	951,893	6,668,780	5,988,065	12,803	12,558	76,815	75,859	38,401	23,801	339,689	266,319	
Uncollectible revenue.....		1,225	—	14,699	28,245	845	119	2,400	1,233	7	196	2,229	966	
Net after taxes, &c.		2,982,271	1,697,023	14,061,770	11,035,436	—5,093	—11,030	137,251	80,601	27,257	—43,933	979,138	768,498	
Net after rents.....		2,939,220	1,770,169	13,837,459	11,792,218	—23,167	—19,757	—24,527	9,170	54,216	6,557	1,105,699	954,698	
Aver. miles of r'd oper.		9,186	9,040	9,184	9,013	639	639	639	639	616	616	616	616	

Gulf Colorado & Santa Fe					Atlantic City					Belt Railway of Chicago				
EARNINGS.		Month of June— 1925.	1924.	Jan. 1 to June 30— 1925.	1924.	Month of June— 1925.	1924.	Jan. 1 to June 30— 1925.	1924.	Month of June— 1925.	1924.	Jan. 1 to June 30— 1925.	1924.	
Freight revenue.....		1,891,832	1,368,036	11,127,363	9,095,971	143,356	118,004	773,804	697,628	—	—	—	—	
Passenger revenue.....		274,696	350,975	1,589,277	1,929,918	350,524	292,357	1,108,104	1,024,864	—	—	—	—	
Tot., incl. other rev.		2,293,094	1,840,468	13,490,461	11,794,607	513,163	432,574	1,976,039	1,817,453	548,842	497,305	3,319,258	3,318,606	
Expenses—Maint. way		573,050	434,009	3,076,170	2,904,468	71,047	77,159	552,136	602,480	69,821	58,264	304,208	297,924	
Maint. of equipm't.		511,282	475,592	3,095,029	3,250,589	32,468	32,468	241,479	187,686	51,228	35,898	357,721	355,659	
Traffic expenses.....		52,243	46,350	302,873	278,330	10,340	11,828	39,925	53,995	2,940	3,532	18,956	16,116	
Transportation exp.		731,763	640,857	4,357,115	4,100,068	202,030	215,378	1,124,093	1,125,668	224,847	221,040	1,555,547	1,616,937	
Tot. exp., incl. oth.		1,934,766	1,655,244	11,228,868	10,900,314	327,455	346,954	1,990,548	2,001,832	358,278	328,391	2,299,379	2,350,110	
Net from railroad.....		358,328	185,224	2,261,593	894,293	185,708	85,620	—14,509	—184,379	190,564	168,914	1,019,879	968,496	
Taxes.....		87,658	83,993	519,773	503,958	22,696	19,949	136,176	119,695	45,112	45,350	255,298	249,964	
Uncollectible revenue.....		1,266	450	5,569	7,281	—	—	—	314	—	—	—	—	
Net after taxes, &c.		269,404	100,781	1,736,251	383,054	163,012	65,671	—150,685	—304,388	145,452	123,564	764,581	718,532	
Net after rents.....		188,934	23,890	944,762	—90,201	130,583	36,999	—308,564	—445,337	125,775	133,588	763,743	817,592	
Aver. miles of r'd oper.		1,908	1,908	1,908	1,908	169	169	169	169	32	32	32	32	

Panhandle & Santa Fe					Atlantic Coast Line					Bessemer & Lake Erie				
EARNINGS.		Month of June— 1925.	1924.	Jan. 1 to June 30— 1925.	1924.	Month of June— 1925.	1924.	Jan. 1 to June 30— 1925.	1924.	Month of June— 1925.	1924.	Jan. 1 to June 30— 1925.	1924.	
Freight revenue.....		562,718	450,688	3,793,097	3,305,687	4,905,406	4,575,626	33,569,558	31,184,107	1,709,150	1,682,080	6,910,003	6,500,293	
Passenger revenue.....		97,568	122,203	634,073	717,225	1,277,546	1,138,344	10,624,234	10,052,650	15,666	19,372	103,122	144,045	
Tot., incl. other rev.		711,669	612,855	4,720,965	4,279,393	6,706,368	6,167,081	47,789,180	44,782,644	1,746,689	1,723,830	7,151,618	6,775,918	
Expenses—Maint. way		148,343	172,417	939,149	850,588	942,064	819,888	5,339,850	4,963,77,7					

Bingham & Garfield					Canadian National System					Chesapeake & Ohio Lines				
EARNINGS—					Atlantic & St Lawrence RR					—Month of June—				
—Month of June—					—Month of June—					—Jan. 1 to June 30—				
1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.
Freight revenue.....	54,059	39,406	304,749	222,546	135,364	106,929	1,004,153	993,589	9,028,129	7,353,352	49,040,040	43,730,707	43,730,707	43,730,707
Passenger revenue.....	—	—	238	10	26,958	30,132	176,537	198,314	849,605	984,772	4,675,993	5,306,976	5,306,976	5,306,976
Tot., incl. other rev.	54,922	40,539	311,807	231,407	183,522	152,638	1,284,369	1,282,702	10,328,949	8,791,143	56,317,178	51,542,090	51,542,090	51,542,090
Expenses—Maint. way	9,033	11,624	53,189	45,375	63,953	100,300	286,641	367,192	1,482,187	1,198,974	8,141,857	7,036,769	7,036,769	7,036,769
Maint. of equipm't.	10,474	4,193	54,590	34,845	35,233	34,015	207,697	266,176	2,562,128	2,366,597	15,067,389	13,434,150	13,434,150	13,434,150
Traffic expenses.....	1,488	1,280	8,809	9,228	6,820	5,800	34,814	35,209	113,818	106,758	641,591	585,213	585,213	585,213
Transportation exp.	12,520	11,133	82,913	62,797	100,422	75,277	692,282	760,458	2,846,811	2,546,630	16,637,800	16,529,148	16,529,148	16,529,148
Tot. exp., incl. oth.	38,202	32,451	228,943	178,263	216,625	226,033	1,282,322	1,498,956	7,282,635	6,476,967	42,052,057	39,026,865	39,026,865	39,026,865
Net from railroad.....	16,720	8,088	82,864	53,144	33,103	73,395	2,047	216,254	3,046,314	2,314,176	14,265,121	12,515,225	12,515,225	12,515,225
Taxes.....	10,700	10,194	63,587	62,450	17,631	15,150	98,804	90,900	486,775	379,903	2,720,555	2,277,975	2,277,975	2,277,975
Uncollectible revenue.....	—	—	—	4	—	10	5	47	3,000	1,718	18,000	11,307	11,307	11,307
Net after taxes, &c.	6,020	2,106	19,277	9,310	50,734	88,555	96,762	307,201	2,556,539	1,932,555	11,526,566	10,225,943	10,225,943	10,225,943
Net after rents.....	17,367	11,752	92,876	82,080	103,631	136,373	481,279	693,441	2,750,970	2,070,638	12,638,271	10,985,595	10,985,595	10,985,595
Aver. miles of r'd oper.	33	33	33	34	166	166	166	166	2,600	2,601	2,599	2,599	2,599	2,599

Boston & Maine					Chicago Detroit & Canada Gr Trunk Jct					Chicago & Alton				
EARNINGS.					—Month of June—					—Month of June—				
—Month of June—					—Month of June—					—Jan. 1 to June 30—				
1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.
Freight revenue.....	4,187,779	3,663,196	24,136,841	23,430,310	207,474	192,653	1,278,308	1,296,660	1,633,325	1,627,656	9,974,757	10,244,305	10,244,305	10,244,305
Passenger revenue.....	1,488,710	1,669,603	9,321,446	10,308,961	4,073	12,007	24,752	54,134	567,627	590,741	3,005,969	3,153,976	3,153,976	3,153,976
Tot., incl. other rev.	6,544,694	6,154,906	38,178,823	38,419,626	251,779	237,146	1,547,192	1,573,843	2,424,855	2,444,637	14,339,971	14,799,507	14,799,507	14,799,507
Expenses—Maint. way	837,461	847,428	5,087,861	4,917,053	42,814	73,609	154,038	169,483	436,781	429,709	1,807,268	1,918,717	1,918,717	1,918,717
Maint. of equipm't.	1,369,127	1,272,020	7,998,203	8,091,559	11,838	6,995	73,439	68,746	489,226	519,838	3,312,287	3,612,542	3,612,542	3,612,542
Traffic expenses.....	72,902	61,694	370,114	324,528	4,406	6,320	24,668	34,992	62,170	61,767	380,990	356,770	356,770	356,770
Transportation exp.	2,603,261	2,671,068	16,119,447	17,525,904	75,158	77,355	477,290	518,593	835,092	848,489	5,442,372	5,609,759	5,609,759	5,609,759
Tot. exp., incl. oth.	5,141,017	5,094,920	31,133,372	32,371,275	137,473	167,484	750,084	812,093	1,879,270	1,906,085	11,295,160	11,791,082	11,791,082	11,791,082
Net from railroad.....	1,403,677	1,059,986	7,045,451	6,048,351	114,306	69,662	797,108	761,750	545,585	538,552	3,044,811	3,008,425	3,008,425	3,008,425
Taxes.....	255,599	261,216	1,544,856	1,486,968	8,025	13,963	66,073	61,816	99,015	92,930	593,221	549,420	549,420	549,420
Uncollectible revenue.....	1,433	136	10,187	481	—	9	1,219	22	963	34	4,299	2,329	2,329	2,329
Net after taxes, &c.	1,146,645	798,634	5,490,408	4,560,902	106,281	55,690	729,816	699,912	445,607	445,588	2,447,291	2,456,676	2,456,676	2,456,676
Net after rents.....	899,703	654,864	4,150,756	3,297,421	78,438	29,421	558,492	538,437	307,814	355,063	1,593,471	1,866,320	1,866,320	1,866,320
Aver. miles of r'd oper.	2,271	2,288	2,271	2,288	59	59	59	59	1,055	1,050	1,055	1,050	1,050	1,050

Brooklyn Eastern District Term'l					Detroit Grand Haven & Milwaukee					Chicago & Eastern Illinois				
EARNINGS.					—Month of June—					—Month of June—				
—Month of June—					—Month of June—					—Jan. 1 to June 30—				
1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.
Freight revenue.....	115,779	115,078	666,650	678,144	512,087	398,814	2,741,296	2,775,037	1,437,128	1,224,554	9,161,679	9,399,160	9,399,160	9,399,160
Passenger revenue.....	—	—	—	—	31,033	35,604	171,218	237,778	397,373	398,661	2,151,931	2,373,871	2,373,871	2,373,871
Tot., incl. other rev.	121,866	121,133	707,149	721,657	591,746	476,710	3,196,748	3,279,744	1,992,366	1,787,656	12,314,290	12,798,388	12,798,388	12,798,388
Expenses—Maint. way	8,836	8,937	45,410	58,362	94,709	141,445	360,701	543,956	219,598	206,899	1,212,058	1,365,405	1,365,405	1,365,405
Maint. of equipm't.	15,337	13,379	88,900	71,000	50,941	31,791	299,824	293,734	612,971	544,707	3,847,876	3,941,913	3,941,913	3,941,913
Traffic expenses.....	99	161	1,695	2,340	12,478	15,064	67,169	82,471	57,219	51,084	347,327	304,505	304,505	304,505
Transportation exp.	42,827	42,850	253,057	264,561	225,342	214,120	1,412,193	1,496,934	739,265	760,341	4,900,058	5,401,633	5,401,633	5,401,633
Tot. exp., incl. oth.	72,813	70,347	421,221	425,966	401,134	417,711	2,240,421	2,510,797	1,714,661	1,649,227	10,817,429	11,515,434	11,515,434	11,515,434
Net from railroad.....	49,053	50,786	285,928	295,691	190,612	58,999	956,327	768,947	277,705	138,429	1,496,861	1,282,954	1,282,954	1,282,954
Taxes.....	6,514	6,402	42,271	43,023	3,897	5,334	26,539	28,433	110,000	120,000	625,000	650,000	650,000	650,000
Uncollectible revenue.....	—	—	—	—	98	33	1,614	2,615	803	1,000	4,393	5,120	5,120	5,120
Net after taxes, &c.	42,539	44,384	243,657	252,668	186,617	53,632	928,174	737,899	166,902	17,429	867,468	627,834	627,834	627,834
Net after rents.....	42,859	45,624	247,767	259,988	90,968	37,211	377,278	205,488	40,767	90,353	307,409	233,615	233,615	233,615
Aver. miles of r'd oper.	9	9	9	9	189	189	189	189	945	945	945	945	945	945

Buffalo & Susquehanna RR Corp					Central New England					Chicago & North Western				
EARNINGS.					—Month of June—					—Month of June—				
—Month of June—					—Month of June—					—Jan. 1 to June 30—				
1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.
Freight revenue.....	99,250	106,328	807,007	929,214	638,874	639,815	3,663,188	3,804,367	8,474,885	8,019,199	47,122,832	48,669,732	48,669,732	48,669,732
Passenger revenue.....	2,920	4,192	26,563	33,465	7,012	11,988	57,040	77,306	2,561,246	2,737,171	12,777,085	14,648,795	14,648,795	14,648,795
Tot., incl. other rev.	105,937	114,596	854,931	985,452	668,786	674,258	3,846,604	4,013,618	12,522,953	12,212,190	67,688,430	71,317,884	71,317,884	71,317,884
Expenses—Maint. way	29,752	35,252	185,632	209,688	137,626	138,880	627,967	636,942	1,885,993	2,051,914	8,624,732	9,867,726	9,867,726	9,867,726
Maint. of equipm't.	38,046	51,590	320,588	442,192	117,391	137,165	672,211	762,572	2,280,584	2,643,834	14,906,460	15,795,007	15,795,007	15,795,007
Traffic expenses.....	1,885	1,888	11,287	11,811	6,550	5,510	34,521	30,360	186,560	166,022	1,002,656	964,428	964,428	964,428
Transportation exp.														

Chicago Milwaukee & St Paul Incl Chicago Terre Haute & Southeastern					Cincinnati Indianapolis & West				
EARNINGS.					EARNINGS.				
Month of June—					Month of June—				
1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.
Freight revenue.....	9,902,599	8,789,175	56,514,648	55,721,120	Freight revenue.....	333,227	283,999	1,950,198	1,788,576
Passenger revenue.....	1,872,221	1,966,115	9,393,612	11,059,442	Passenger revenue.....	30,544	34,834	174,912	189,477
Tot., incl. other rev.	13,196,239	12,158,495	73,529,970	74,864,975	Tot., incl. other rev.	391,326	343,934	2,297,346	2,115,214
Expenses—Maint. way	2,709,703	2,288,781	10,886,579	11,607,848	Expenses—Maint. way	62,718	61,961	283,887	286,916
Maint. of equipm't.	3,662,276	2,385,111	19,369,315	17,822,358	Maint. of equipm't.	74,171	63,569	465,804	447,916
Traffic expenses.....	238,270	209,932	1,193,505	1,158,905	Traffic expenses.....	16,664	14,187	94,907	81,418
Transportation exp.	4,743,528	4,642,689	29,649,984	30,911,685	Transportation exp.	153,605	137,619	970,333	889,652
Tot. exp., incl. oth.	11,777,214	9,917,974	63,486,498	63,848,696	Tot. exp., incl. oth.	325,994	296,266	1,926,984	1,818,119
Net from railroad.....	1,419,025	2,240,521	10,043,472	11,016,279	Net from railroad.....	65,332	47,668	370,362	297,095
Taxes.....	800,000	800,000	4,550,000	4,700,000	Taxes.....	17,596	17,501	108,753	107,002
Uncollectible revenue.....	4,611	4,687	35,755	89,182	Uncollectible revenue.....	—	—	—	460
Net after taxes, &c.	614,414	1,435,834	5,457,717	6,227,097	Net after taxes, &c.	47,736	30,164	261,609	189,633
Net after rents.....	191,063	1,174,553	3,142,656	4,315,219	Net after rents.....	18,756	10,123	92,857	73,502
Aver. miles of r'd oper.	11,205	10,986	11,204	10,986	Aver. miles of r'd oper.	347	347	347	347

Duluth & Iron Range					East St Louis Connecting					Georgia				
Month of June		Jan. 1 to June 30			Month of June		Jan. 1 to June 30			Month of June		Jan. 1 to June 30		
1925.	1924.	1925.	1924.	1924.	1925.	1924.	1925.	1924.	1924.	1925.	1924.	1925.	1924.	
EARNINGS.														
Freight revenue.....	840,047	865,439	2,466,702	2,335,889	-----	-----	-----	-----	-----	364,342	333,786	2,224,269	2,161,665	
Passenger revenue.....	5,162	8,606	40,669	84,717	-----	-----	-----	-----	-----	87,529	94,001	511,903	571,426	
Tot., incl. other rev.	953,120	950,446	2,778,594	2,654,559	161,892	150,137	1,121,845	1,155,836	483,492	458,239	2,952,370	2,938,797	-----	
Expenses—Maint. way	167,907	239,069	584,140	654,300	39,283	20,289	135,925	108,826	56,561	53,916	334,970	326,855	-----	
Maint. of equipm't.	122,892	109,533	712,892	792,222	12,664	10,611	68,248	80,988	84,962	113,491	595,423	585,919	-----	
Traffic expenses.....	962	1,726	7,047	6,936	346	271	1,821	1,721	22,215	22,745	137,562	133,015	-----	
Transportation exp.	210,712	210,120	902,097	995,056	59,196	59,246	423,957	436,317	197,280	211,915	1,239,288	1,304,760	-----	
Tot. exp., incl. oth.	528,042	579,204	2,325,537	2,575,991	116,433	92,748	647,748	642,745	379,581	421,585	2,427,727	2,465,302	-----	
Net from railroad.....	425,078	371,242	453,057	78,568	45,459	57,389	474,097	473,091	103,911	36,654	524,643	473,495	-----	
Taxes.....	62,927	58,590	190,247	178,133	5,610	4,191	34,250	47,629	Cr3,070	6,750	48,536	40,500	-----	
Uncollectible revenue.....	-----	-----	18	62	-----	-----	144	316	1	317	511	1,692	-----	
Net after taxes, &c.	362,151	312,652	262,792	—99,627	39,849	53,198	439,703	425,146	106,980	29,587	475,596	431,303	-----	
Net after rents.....	365,564	313,319	277,729	—110,932	20,046	34,054	313,430	293,462	117,058	17,485	452,713	367,236	-----	
Aver. miles of r'd oper.	276	280	276	280	1	1	1	1	328	328	328	328	-----	
Duluth Missabe & Northern					Elgin Joliet & Eastern					Georgia & Florida				
Month of June		Jan. 1 to June 30			Month of June		Jan. 1 to June 30			Month of June		Jan. 1 to June 30		
1925.	1924.	1925.	1924.	1924.	1925.	1924.	1925.	1924.	1924.	1925.	1924.	1925.	1924.	
EARNINGS.														
Freight revenue.....	2,430,750	1,950,353	6,183,690	4,797,715	1,768,257	1,310,226	11,754,044	10,472,063	112,711	93,221	655,097	685,127	-----	
Passenger revenue.....	6,402	9,617	45,426	71,856	14	—	110	329	18,225	17,388	90,844	109,815	-----	
Tot., incl. other rev.	2,767,998	2,100,822	6,907,974	5,244,629	1,926,710	1,422,033	12,909,321	11,571,128	137,826	119,068	788,736	848,045	-----	
Expenses—Maint. way	281,323	184,393	1,019,247	1,076,107	207,530	211,288	1,063,318	1,149,788	17,716	14,680	112,426	103,110	-----	
Maint. of equipm't.	183,667	202,029	1,135,862	1,245,450	441,471	351,474	2,910,338	2,733,861	16,382	20,802	96,026	123,803	-----	
Traffic expenses.....	3,276	2,978	19,088	18,332	12,361	12,009	76,461	75,038	7,643	8,177	45,596	49,560	-----	
Transportation exp.	403,437	343,644	1,439,908	1,347,053	642,388	531,037	4,494,161	4,133,204	52,260	49,042	309,039	329,580	-----	
Tot. exp., incl. oth.	907,749	757,366	3,759,120	3,811,408	1,356,714	1,153,433	8,812,810	8,338,784	101,596	100,771	608,601	655,764	-----	
Net from railroad.....	1,860,249	1,343,456	3,148,854	1,433,221	569,996	268,600	4,096,511	3,232,344	36,230	18,297	180,135	192,281	-----	
Taxes.....	Cr31,990	221,086	646,944	779,166	87,504	82,619	525,025	492,284	6,500	6,402	39,026	38,547	-----	
Uncollectible revenue.....	12	-----	15	-----	69	-----	2,180	252	168	31	490	543	-----	
Net after taxes, &c.	1,892,227	1,122,370	2,501,895	654,055	482,423	185,981	3,569,306	2,739,808	29,562	11,864	140,619	153,191	-----	
Net after rents.....	1,881,206	1,113,988	2,460,767	631,403	314,794	65,218	2,305,269	1,665,074	14,455	—402	46,221	79,356	-----	
Aver. miles of r'd oper.	307	304	305	305	459	459	459	459	406	406	406	406	-----	
Duluth South Shore & Atlantic					El Paso & Southwestern					Grand Trunk System				
Month of June		Jan. 1 to June 30			Month of June		Jan. 1 to June 30			Month of June		Jan. 1 to June 30		
1925.	1924.	1925.	1924.	1924.	1925.	1924.	1925.	1924.	1924.	1925.	1924.	1925.	1924.	
EARNINGS.														
Freight revenue.....	380,995	382,552	2,126,387	2,144,925	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Passenger revenue.....	71,176	86,588	478,727	570,117	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Tot., incl. other rev.	508,479	523,759	2,838,087	2,941,705	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Expenses—Maint. way	121,670	141,542	465,608	480,217	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Maint. of equipm't.	89,167	70,440	513,504	486,276	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Traffic expenses.....	6,742	6,427	41,975	37,537	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Transportation exp.	198,379	199,700	1,188,305	1,298,632	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Tot. exp., incl. oth.	432,460	434,904	2,308,974	2,402,453	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Net from railroad.....	76,019	88,855	529,113	539,252	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Taxes.....	28,000	32,000	174,000	187,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Uncollectible revenue.....	-----	-----	9	101	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Net after taxes, &c.	48,019	56,855	355,104	352,151	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Net after rents.....	24,441	43,401	238,607	199,258	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Aver. miles of r'd oper.	590	591	591	591	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Duluth Winnipeg & Pacific					Evansv Indianap & Terre Haute					Grand Trunk Western				
Month of June		Jan. 1 to June 30			Month of June		Jan. 1 to June 30			Month of June		Jan. 1 to June 30		
1925.	1924.	1925.	1924.	1924.	1925.	1924.	1925.	1924.	1924.	1925.	1924.	1925.	1924.	
EARNINGS.														
Freight revenue.....	143,167	124,520	1,068,241	1,040,555	182,297	113,009	1,092,758	779,244	1,320,117	1,065,954	7,351,482	7,737,172	-----	
Passenger revenue.....	14,917	18,451	73,622	118,304	3,962	4,675	23,282	39,366	197,817	213,013	942,523	1,044,292	-----	
Tot., incl. other rev.	164,402	150,040	1,177,331	1,193,809	192,006	124,132	1,155,475	854,311	1,607,747	1,384,144	8,790,573	9,330,343	-----	
Expenses—Maint. way	48,535	58,754	192,774	216,466	35,308	46,997	162,476	188,543	256,900	279,547	1,006,269	1,111,736	-----	
Maint. of equipm't.	35,253	41,576	222,113	206,750	41,527	15,661	207,076	95,150	362,101	366,378	2,244,087	2,540,654	-----	
Traffic expenses.....	4,994	3,614	26,140	19,485	1,958	1,794	10,854	11,222	43,682	48,873	225,713	264,695	-----	
Transportation exp.	67,055	71,385	451,531	481,676	60,707	49,893	384,017	350,903	517,089	567,254	3,294,480	3,756,570	-----	
Tot. exp., incl. oth.	166,163	183,454	942,749	981,952	143,030	117,728	788,499	650,836	1,244,693	1,323,365	7,142,862	8,023,053	-----	
Net from railroad.....	—1,761	—33,414	234,582	211,857	48,976	6,404	366,976	203,475	363,054	60,779	1,647,711	1,307,290	-----	
Taxes.....	8,031	7,338	58,461	60,274	5,082	4,800	40,654	28,330	62,114	79,276	408,534	438,285	-----	
Uncollectible revenue.....	-----	84	15	89	-----	218	100	433	327	535	1,655	3,199	-----	
Net after taxes, &c.	—9,792	—40,836	176,106	151,494	43,894	1,386	326,222	174,712	300,613	—19,032	1,237,522	865,806	-----	
Net after rents.....	—3,582	—32,849	197,641	162,455	8,834	—8,829	195,159	61,838	165,988	—181,817	378,899	—167,496	-----	
Aver. miles of r'd oper.	178	178	178	178	146	143	146	140	347	347	347	347	-----	
Erie System					Florida East Coast					Great Northern				
Month of June		Jan. 1 to June 30			Month of June		Jan. 1 to June 30			Month of June		Jan. 1 to June 30		
1925.	1924.	1925.	1924.	1924.	1925.	1924.	1925.	1924.	1924.	1925.	1924.	1925.	1924.	
EARNINGS.														
Freight revenue.....	7,291,084	6,177,773	40,143,729	40,823,283	1,217,159	671,951	7,961,320	6,183,062	7,365,416	6,766,392	35,734,557	34,425,248	-----	
Passenger revenue.....	1,114,193	1,116,063	6,199,064	6,295,435	491,810	287,913	4,440,955	3,448,518	1,355,520	1,220,951	6,279,453	6,229,771	-----	
Tot., incl. other rev.	9,175,474	8,032,119	50,542,451	51,370,999	1,927,089	1,074,237	14,019,041	10,925,104	9,787,107	8,955,612	46,840,306	45,677,659	-----	
Expenses—Maint. way	1,136,089	1,133,377	5,983,692	6,391,964	382,006	221,349	1,966,64							

Gulf & Ship Island					Kansas City Mex & Or Ry of Texas					Lehigh & New England				
EARNINGS—					EARNINGS—					EARNINGS—				
Month of June—	Month of June—	Jan. 1 to June 30—	Month of June—	Month of June—	Month of June—	Month of June—	Jan. 1 to June 30—	Month of June—	Month of June—	Month of June—	Month of June—	Jan. 1 to June 30—	Month of June—	Month of June—
1925.	1924.	1925.	1924.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.	1924.	1924.
Freight revenue.....	208,635	186,226	1,375,821	1,335,201	243,163	152,296	1,516,916	891,065	524,397	467,206	2,636,323	2,445,542	524,397	467,206
Passenger revenue.....	40,685	38,478	229,470	222,111	12,728	12,900	78,067	65,425	1,301	1,553	9,816	10,107	1,301	1,553
Tot., incl. other rev.	277,468	256,232	1,786,483	1,759,630	264,176	169,750	1,649,029	994,346	534,905	476,890	2,692,429	2,507,292	534,905	476,890
Expenses—Maint. way	63,518	46,845	293,341	287,759	52,054	41,580	292,329	221,544	68,239	68,489	307,929	335,524	68,239	68,489
Maint. of equipm't.	38,967	45,692	261,338	244,404	62,685	25,916	332,494	201,327	98,349	96,691	649,760	709,969	98,349	96,691
Traffic expenses.....	6,839	8,979	45,626	48,680	5,695	5,746	37,913	32,438	5,082	8,923	33,327	39,239	5,082	8,923
Transportation exp.	81,094	77,050	508,218	518,445	89,077	66,012	545,267	419,438	152,285	138,441	834,463	819,314	152,285	138,441
Tot. exp., incl. oth.	219,969	210,040	1,274,307	1,241,910	215,983	146,657	1,244,749	909,618	342,613	332,425	1,937,525	2,013,901	342,613	332,425
Net from railroad.....	57,499	55,192	512,176	517,720	48,193	23,093	404,280	84,728	192,292	144,465	754,904	493,391	192,292	144,465
Taxes.....	24,193	21,958	159,391	153,868	7,000	7,000	41,619	27,000	25,277	22,186	110,701	88,558	25,277	22,186
Uncollectible revenue.....	88	101	917	1,091	686		927	68						
Net after taxes, &c.	33,218	33,133	351,868	362,761	40,507	16,093	361,734	57,660	167,015	122,279	644,203	404,833	167,015	122,279
Net after rents.....	26,582	29,151	274,899	310,073	18,317	732	237,878	—24,025	162,779	127,961	667,543	457,878	162,779	127,961
Aver. miles of r'd oper.	307	307	307	307	465	465	465	465	219	219	219	219	219	219

Hocking Valley					Kansas Oklahoma & Gulf					Lehigh Valley				
EARNINGS.					Formerly Missouri Oklahoma & Gulf					EARNINGS.				
Month of June—	Month of June—	Jan. 1 to June 30—	Month of June—	Month of June—	Month of June—	Month of June—	Jan. 1 to June 30—	Month of June—	Month of June—	Month of June—	Month of June—	Jan. 1 to June 30—	Month of June—	Month of June—
1925.	1924.	1925.	1924.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.	1924.	1924.
Freight revenue.....	1,539,210	1,332,046	7,767,767	7,084,939	174,783	127,511	934,131	916,235	5,651,198	5,110,213	31,744,605	31,278,158	5,651,198	5,110,213
Passenger revenue.....	65,717	75,563	380,637	461,083	6,393	7,680	43,260	59,054	685,120	670,747	3,638,863	3,432,437	685,120	670,747
Tot., incl. other rev.	1,796,855	1,571,496	8,857,103	8,174,304	186,022	140,854	1,007,870	1,011,391	6,856,301	6,244,092	38,373,699	37,320,730	6,856,301	6,244,092
Expenses—Maint. way	213,598	155,791	943,817	825,865	47,614	39,132	322,465	342,231	719,606	658,262	4,113,391	3,759,575	719,606	658,262
Maint. of equipm't.	438,261	419,188	2,590,305	2,356,176	33,414	32,511	189,504	189,985	1,301,226	1,588,075	7,800,832	9,533,721	1,301,226	1,588,075
Traffic expenses.....	14,045	13,558	84,902	81,830	8,216	7,130	50,068	48,850	135,311	128,873	722,833	675,544	135,311	128,873
Transportation exp.	490,883	436,377	2,656,396	2,545,030	65,670	67,622	416,394	411,134	2,403,073	2,391,104	15,085,114	15,498,455	2,403,073	2,391,104
Tot. exp., incl. oth.	1,195,775	1,060,975	6,512,057	6,024,217	164,009	156,558	1,029,398	963,407	4,750,971	4,943,545	28,758,682	30,444,160	4,750,971	4,943,545
Net from railroad.....	601,080	510,521	2,345,046	2,150,087	22,013	—15,704	—21,528	47,984	2,105,330	1,300,547	9,615,017	6,876,570	2,105,330	1,300,547
Taxes.....	100,258	93,017	603,722	557,805	6,883	8,340	47,978	60,475	430,807	229,867	2,100,063	1,379,203	430,807	229,867
Uncollectible revenue.....	234	107	603	603	17	137	87	257	37	793	Cr5,339	8,640	37	793
Net after taxes, &c.	500,588	417,397	1,740,721	1,591,679	15,113	—24,181	—69,593	—12,748	1,674,486	1,069,887	7,520,293	5,488,727	1,674,486	1,069,887
Net after rents.....	421,782	401,643	1,690,254	1,763,108	5,776	—29,062	—122,817	—57,751	1,666,420	1,026,688	6,924,431	5,127,045	1,666,420	1,026,688
Aver. miles of r'd oper.	348	348	348	348	314	314	314	314	1,374	1,374	1,374	1,374	1,374	1,374

Illinois Central System					Kansas City Southern System					Los Angeles & Salt Lake				
Incl Yazoo & Mississippi Valley					Kansas City Southern					EARNINGS.				
Month of June—	Month of June—	Jan. 1 to June 30—	Month of June—	Month of June—	Month of June—	Month of June—	Jan. 1 to June 30—	Month of June—	Month of June—	Month of June—	Month of June—	Jan. 1 to June 30—	Month of June—	Month of June—
1925.	1924.	1925.	1924.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.	1924.	1924.
Freight revenue.....	10,533,241	9,690,051	63,778,583	64,586,853	1,160,813	1,080,461	7,088,701	7,188,316	1,320,226	1,310,012	8,049,154	8,407,961	1,320,226	1,310,012
Passenger revenue.....	2,196,732	2,392,663	13,554,331	14,789,196	144,197	166,938	762,266	958,056	581,966	587,409	2,395,000	2,961,936	581,966	587,409
Tot., incl. other rev.	13,790,074	13,077,997	84,027,425	85,600,088	1,449,254	1,407,010	8,675,784	8,962,712	2,119,529	2,112,390	11,488,015	12,458,990	2,119,529	2,112,390
Expenses—Maint. way	2,323,426	2,011,776	11,764,553	11,055,230	210,821	211,003	1,155,387	1,356,588	284,585	386,109	1,869,200	2,354,115	284,585	386,109
Maint. of equipm't.	3,238,548	3,311,172	18,402,957	19,119,415	260,703	275,580	1,648,352	1,705,576	356,305	370,631	2,294,251	2,499,859	356,305	370,631
Traffic expenses.....	238,742	231,983	1,459,842	1,340,339	43,969	43,550	264,326	246,630	74,570	64,535	415,819	371,843	74,570	64,535
Transportation exp.	4,753,522	4,880,776	30,661,928	32,689,292	474,573	472,799	2,861,121	3,064,573	658,311	629,240	3,886,132	3,954,252	658,311	629,240
Tot. exp., incl. oth.	10,960,860	10,820,687	64,690,016	66,592,990	1,069,678	1,076,595	6,369,814	6,816,272	1,526,602	1,595,680	9,256,577	9,917,386	1,526,602	1,595,680
Net from railroad.....	2,829,214	2,257,310	19,337,409	19,007,098	379,576	330,415	2,305,970	2,146,440	592,927	516,710	2,231,438	2,541,604	592,927	516,710
Taxes.....	1,027,682	834,687	6,173,170	5,731,295	94,042	83,458	564,250	539,250	134,661	110,173	828,949	756,499	134,661	110,173
Uncollectible revenue.....	2,073	1,333	19,198	15,636	76	233	5,176	1,717		259	441	803		259
Net after taxes, &c.	1,799,459	1,421,290	13,145,041	13,260,167	285,458	246,724	1,736,544	1,605,473	458,266	406,278	1,402,048	1,784,302	458,266	406,278
Net after rents.....	1,784,087	1,470,949	13,255,412	13,968,880	250,510	211,524	1,572,229	1,372,703	380,962	325,613	967,455	1,355,060	380,962	325,613
Aver. miles of r'd oper.	6,255	6,227	6,255	6,227	773	767	773	767	1,207	1,209	1,207	1,209	1,207	1,209

Illinois Central					Texarkana & Fort Smith					Louisiana & Arkansas				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June—	Month of June—	Jan. 1 to June 30—	Month of June—	Month of June—	Month of June—	Month of June—	Jan. 1 to June 30—	Month of June—	Month of June—	Month of June—	Month of June—	Jan. 1 to June 30—	Month of June—	Month of June—
1925.	1924.	1925.	1924.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.	1924.	1924.
Freight revenue.....	9,039,300	8,577,152	54,917,383	56,812,124	248,862	174,061	1,295,500	1,219,264	275,532	249,519	1,770,423	1,665,293	275,532	249,519
Passenger revenue.....	1,957,057	2,109,990	12,001,418	12,964,614	11,630	14,813	65,890	85,772	19,070	36,969	1			

Louisville Henderson & St Louis					Missouri-Kansas-Texas RR					Nevada Northern				
EARNINGS.					Including Wichita Falls & Northwestern					Newburgh & South Shore				
—Month of June—					—Month of June—					—Month of June—				
1925. 1924. —Jan. 1 to June 30—					1925. 1924. —Jan. 1 to June 30—					1925. 1924. —Jan. 1 to June 30—				
\$ \$ \$ \$ \$					\$ \$ \$ \$ \$					\$ \$ \$ \$ \$				
Freight revenue.....	211,976	175,362	1,392,483	1,237,155	2,178,002	1,786,589	12,812,944	11,604,851	69,413	68,527	419,309	427,933		
Passenger revenue....	52,140	69,898	319,684	363,147	414,996	473,050	2,375,667	2,687,718	9,815	11,328	55,240	58,016		
Tot., incl. other rev.	281,834	253,182	1,823,577	1,711,169	2,803,157	2,445,562	16,451,790	15,561,068	85,749	84,885	511,889	516,443		
Expenses—Maint. way	69,987	67,115	325,129	386,464	272,458	322,748	1,606,706	1,632,050	18,739	16,557	103,474	80,741		
Maint. of equipm't.	40,117	44,875	242,697	258,888	597,064	546,711	3,547,835	3,709,066	6,761	8,630	45,420	48,777		
Traffic expenses.....	7,536	6,965	43,342	41,490	55,572	50,386	318,964	306,418	1,031	818	5,780	5,421		
Transportation exp.	86,961	99,910	587,619	616,054	705,943	737,122	4,474,650	4,508,557	14,507	13,807	102,005	100,159		
Tot. exp., incl. oth.	213,945	228,032	1,256,434	1,359,758	1,734,672	1,764,886	10,556,380	10,784,775	46,831	43,888	289,911	261,797		
Net from railroad....	67,889	25,150	567,143	351,411	1,068,485	680,676	5,895,410	4,776,293	38,918	40,997	221,978	254,646		
Taxes.....	14,436	8,236	105,687	63,692	116,905	156,056	1,054,180	1,038,753	10,476	6,932	62,857	41,346		
Uncollectible revenue.	29	1	241	183	1,779	513	6,473	12,588	5	—	18	—		
Net after taxes, &c.	53,424	16,913	461,215	287,536	949,801	524,107	4,834,757	3,724,952	28,437	34,065	159,103	213,300		
Net after rents.....	44,135	11,145	354,921	221,319	933,687	546,689	4,841,247	4,061,879	29,534	34,200	161,373	212,323		
Aver. miles of r'd oper.	199	199	199	199	1,799	1,799	1,799	1,808	165	165	165	165		

Maine Central					Missouri-Kansas-Texas Ry of Tex					New Orleans Great Northern				
EARNINGS.					Month of June—					Month of June—				
—Month of June—					—Month of June—					1925. 1924. —Jan. 1 to June 30—				
1925. 1924. —Jan. 1 to June 30—					1925. 1924. —Jan. 1 to June 30—					1925. 1924. —Jan. 1 to June 30—				
\$ \$ \$ \$ \$					\$ \$ \$ \$ \$					\$ \$ \$ \$ \$				
Freight revenue.....	1,111,283	1,099,138	7,254,749	7,355,239	1,005,342	957,479	7,429,633	5,943,061	187,129	195,177	1,206,306	1,252,457		
Passenger revenue....	346,715	392,966	1,870,513	2,130,253	375,996	424,659	2,152,301	2,416,503	27,368	33,187	150,747	177,565		
Tot., incl. other rev.	1,638,957	1,655,974	10,039,544	10,310,838	1,521,096	1,515,302	10,473,018	9,261,243	223,805	238,220	1,409,867	1,485,825		
Expenses—Maint. way	287,256	281,309	1,578,843	1,618,049	314,317	229,930	1,588,837	1,427,311	44,618	44,390	221,921	226,054		
Maint. of equipm't.	280,258	336,638	1,935,585	2,120,088	283,529	287,411	1,665,941	1,488,303	39,592	39,508	240,859	257,837		
Traffic expenses.....	12,990	13,789	76,904	81,696	47,114	39,811	256,370	243,635	5,951	5,191	38,343	32,617		
Transportation exp.	598,914	657,792	3,964,566	4,380,557	625,572	558,110	4,208,040	3,725,339	66,828	78,780	445,860	462,542		
Tot. exp., incl. oth.	1,232,006	1,341,796	7,856,383	8,501,193	1,343,859	1,197,147	8,151,571	7,321,778	166,642	179,242	1,010,329	1,048,521		
Net from railroad....	406,951	314,178	2,183,161	1,809,645	177,237	318,155	2,321,447	1,939,465	57,163	58,978	399,538	437,304		
Taxes.....	100,383	102,161	602,298	612,965	78,851	47,811	362,043	291,937	21,292	17,571	120,549	104,617		
Uncollectible revenue.	139	882	333	1,740	588	650	6,762	7,431	103	83	333	970		
Net after taxes, &c.	306,429	211,135	1,580,530	1,194,940	97,798	269,694	1,952,642	1,640,097	35,768	41,324	278,656	331,717		
Net after rents.....	310,946	210,684	1,530,290	1,148,879	—79,947	124,317	783,601	661,988	25,809	30,202	218,733	263,563		
Aver. miles of r'd oper.	1,207	1,207	1,207	1,207	1,389	1,389	1,389	1,389	274	274	274	274		

Midland Valley					Missouri Pacific					New Orleans Texas & Mex System				
EARNINGS.					Month of June—					Month of June—				
—Month of June—					—Month of June—					1925. 1924. —Jan. 1 to June 30—				
1925. 1924. —Jan. 1 to June 30—					1925. 1924. —Jan. 1 to June 30—					1925. 1924. —Jan. 1 to June 30—				
\$ \$ \$ \$ \$					\$ \$ \$ \$ \$					\$ \$ \$ \$ \$				
Freight revenue.....	300,654	244,445	1,813,989	1,813,691	8,205,234	6,768,436	49,617,751	43,197,940	278,041	160,025	1,451,492	1,325,575		
Passenger revenue....	39,397	49,388	247,534	338,398	1,385,574	1,517,065	7,942,695	8,641,132	34,284	37,954	184,300	205,761		
Tot., incl. other rev.	351,732	310,181	2,147,226	2,234,687	10,381,546	9,074,115	62,392,574	56,882,456	319,838	209,869	1,696,360	1,598,249		
Expenses—Maint. way	67,293	75,782	351,650	407,895	1,733,946	1,509,579	9,127,003	8,438,966	40,759	44,519	259,241	333,096		
Maint. of equipm't.	49,037	55,461	286,791	310,196	2,038,110	2,012,417	12,899,727	12,709,240	59,779	51,504	328,112	297,534		
Traffic expenses.....	6,329	5,918	36,801	35,962	285,197	228,238	1,506,527	1,206,757	7,954	7,530	46,979	44,714		
Transportation exp.	102,255	96,940	639,728	656,179	3,888,545	3,329,620	24,156,223	22,112,150	75,530	56,733	442,941	391,076		
Tot. exp., incl. oth.	241,370	248,113	1,419,042	1,497,070	8,315,017	7,456,830	49,993,566	46,683,991	195,716	169,810	1,137,635	1,116,497		
Net from railroad....	110,362	62,068	728,184	737,617	2,066,529	1,617,285	12,399,008	10,198,465	124,122	40,059	558,725	481,752		
Taxes.....	16,771	18,250	100,625	101,498	308,527	373,422	2,398,957	2,242,866	15,747	19,273	124,735	126,960		
Uncollectible revenue.	64	540	817	2,375	3,628	5,837	16,571	23,282	177	137	3,145	1,032		
Net after taxes, &c.	93,527	43,278	626,742	633,744	1,754,374	1,238,026	9,992,480	7,932,317	108,198	20,649	430,845	353,760		
Net after rents.....	75,415	24,691	514,214	545,554	1,348,555	981,105	7,251,688	6,291,241	166,085	87,869	827,983	708,039		
Aver. miles of r'd oper.	364	365	364	365	7,337	7,361	7,337	7,362	191	191	191	191		

Minneapolis & St Louis					Mobile & Ohio					New Orleans Texas & Mex System				
EARNINGS.					Month of June—					Month of June—				
—Month of June—					—Month of June—					1925. 1924. —Jan. 1 to June 30—				
1925. 1924. —Jan. 1 to June 30—					1925. 1924. —Jan. 1 to June 30—					1925. 1924. —Jan. 1 to June 30—				
\$ \$ \$ \$ \$					\$ \$ \$ \$ \$					\$ \$ \$ \$ \$				
Freight revenue.....	937,072	894,125	5,908,353	5,818,576	1,234,549	1,239,926	7,898,466	8,515,876	278,041	160,025	1,451,492	1,325,575		
Passenger revenue....	107,907	107,998	628,087	764,130	118,369	146,717	777,467	931,059	34,284	37,954	184,300	205,761		
Tot., incl. other rev.	1,106,778	1,072,016	6,931,383	7,005,920	1,432,910	1,468,455	9,210,421	9,996,957	319,838	209,869	1,696,360	1,598,249		
Expenses—Maint. way	215,817	277,146	1,370,648	1,535,199	212,266	210,263	1,330,951	1,377,878	40,759	44,519	259,241	333,096		
Maint. of equipm't.	284,906	337,593	1,633,852	1,898,612	292,539	287,411	1,685,381	1,791,360	59,779	51,504	328,112	297,534		
Traffic expenses.....	31,803	29,737	184,987	166,727	52,534	47,112	298,843	282,260	7,954	7,530	46,979	44,714		
Transportation exp.	473,796	483,636	3,271,450	3,334,721	497,888	520,498	3,284,125	3,505,416	75,530	56,733	442,941	391,076		
Tot. exp., incl. oth.	1,049,783	1,174,460	6,742,758	7,201,314	1,102,933	1,113,120	6,871,488	7,241,329	195,716	169,810	1,137,635	1,116,497		
Net from railroad....	56,995	—102,444	188,625	—195,394	329,977	355,335	2,338,933	2,755,628	124,122	40,059	558,725	481,752		
Taxes.....	61,178	61,378	387,287	389,326	86,932	80,989	533,459	512,934	15,747	19,273	124,735	126,960		
Uncollectible revenue.	124	1,197	1,309	4,495	42	212	2,329	1,829	177	137	3,145	1,032		
Net after taxes, &c.	—4,307	—165,019	—199,971	—589,215	243,003	274,134	1,803,145	2,240,865	108,198	20,649	430,845	353,760		
Net after rents.....	—64,747	—212,951	—507,879	—910,425	215,508	238,172	1,503,990	1,887,156	166,085	87,869	827,983	708,039		
Aver. miles of r'd oper.	1,638	1,649	1,638	1,649	1,161	1,165	1,161	1,165	191	191	191	191		

Minn St Paul & Sault Ste Marie					Monongahela Connecting					Beaumont Sour Lake & Western				
EARNINGS.					Month of June—					Month of June—				
—Month of June—					—Month of June—					1925. 1924. —Jan. 1 to June 30—				
1925. 1924. —Jan. 1 to June 30—					1925. 1924. —Jan. 1 to June 30—					1925. 1924. —Jan. 1 to June 30—				
\$ \$ \$ \$ \$					\$ \$ \$ \$ \$					\$ \$ \$ \$ \$				
Freight revenue.....	3,003,426	2,724,462	16,898,943	15,824,623	1,234,549	1,239,926	7,898,466	8,515,876	229,831	149,517	1,233,061	1,186,323		
Passenger revenue....	604,262	584,873	2,861,463	3,202,988	118,369	146,717	777,467	931,059	26,236	28,909	149,212	160,889		
Tot., incl. other rev.	3,974,856	3,677,297	21,479,413	20,904,581	1,432,910	1,468,455	9,210,421	9,996,957	266,133	197,594	1,459,800	1,427,566		
Expenses—Maint. way	677,794	696,483	3,131,374	3,395,276	16,356	15,834	128,449	134,918	30,018	27,6				

New York Central System New York Central RR					New York New Haven & Hartford					Pennsylvania Railroad Incl Penn Company, Grand Rapids & Indiana and P C & St L				
EARNINGS—					EARNINGS—					EARNINGS—				
—Month of June—					—Month of June—					—Month of June—				
1925.	1924.	Jan. 1 to June 30—	1925.	1924.	1925.	1924.	Jan. 1 to June 30—	1925.	1924.	1925.	1924.	Jan. 1 to June 30—	1925.	1924.
Freight revenue.....	19,723,883	16,908,186	113,847,957	113,871,289	5,734,480	5,073,016	32,449,489	31,313,176	37,870,303	33,973,865	218,702,033	215,550,018	12,023,024	12,890,573
Passenger revenue.....	9,319,326	9,300,368	45,623,726	46,245,370	4,154,865	4,315,335	23,652,295	24,034,577	12,897,906	10,846,945	59,997,735	72,527,149	3,312,304	2,972,698
Tot., incl. other rev.	33,150,108	30,079,145	182,867,552	183,136,225	11,111,739	10,583,870	63,143,994	62,479,940	54,767,223	51,652,768	317,798,930	315,937,359	12,882,429	12,284,748
Expenses—Maint. way	4,716,544	3,741,531	22,947,130	21,219,957	1,704,191	1,802,406	7,773,413	7,687,037	6,852,001	6,011,309	39,532,100	31,532,847	19,279,713	19,627,784
Maint. of equipm't.	6,437,520	6,027,944	38,801,800	39,024,542	2,270,164	2,195,392	13,397,022	14,022,582	12,882,429	12,284,748	80,868,767	79,508,474	3,312,304	2,972,698
Traffic expenses.....	383,272	358,163	2,190,242	2,118,497	81,143	69,675	426,374	371,918	697,869	673,016	3,975,472	3,861,803	22,419	8,357
Transportation exp.	10,402,212	10,289,633	66,255,874	69,086,103	3,729,612	3,809,693	23,109,869	24,106,394	19,279,713	19,627,784	120,915,608	126,759,936	4,825	5,045
Tot. exp., incl. oth.	23,274,355	21,739,986	137,947,425	139,033,797	8,262,656	8,287,926	47,390,681	48,797,946	41,869,317	40,805,823	258,595,851	254,825,951	11,311	7,634
Net from railroad.....	9,875,753	8,339,159	44,920,127	44,102,428	2,849,083	2,295,944	15,753,313	13,681,994	12,897,906	10,846,945	59,203,079	61,111,408	11,311	7,634
Taxes.....	2,405,600	2,014,199	12,801,254	11,775,339	416,499	402,001	2,413,705	2,448,703	3,312,304	2,972,698	14,596,536	13,099,973	4,825	5,045
Uncollectible revenue.....	9,464	13,298	83,885	115,782	1,690	3,062	9,938	8,397	22,419	8,357	136,915	128,383	cr. 6	—
Net after taxes, &c.	7,460,689	6,311,662	32,034,988	32,211,307	2,430,894	1,890,881	13,329,670	11,224,894	9,563,183	7,865,890	44,469,628	47,883,052	—	—
Net after rents.....	7,112,890	5,969,845	30,521,013	30,818,777	1,914,462	1,399,568	10,374,317	8,817,071	8,077,717	6,054,171	37,060,951	37,986,734	—	—
Aver. miles of r'd oper.	6,922	6,889	6,922	6,889	1,935	1,986	1,952	1,993	10,507	10,508	10,507	10,508	—	—

Cincinnati Northern					New York Ontario & Western					Baltimore Chesapeake & Atlantic				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of June—					—Month of June—					—Month of June—				
1925.	1924.	Jan. 1 to June 30—	1925.	1924.	1925.	1924.	Jan. 1 to June 30—	1925.	1924.	1925.	1924.	Jan. 1 to June 30—	1925.	1924.
Freight revenue.....	380,834	326,035	2,075,019	2,240,304	772,333	680,862	4,127,744	4,201,506	81,561	96,917	418,096	439,453	37,505	37,325
Passenger revenue.....	8,478	10,661	49,359	66,772	251,470	236,907	784,044	807,931	37,505	37,325	162,252	152,161	37,505	37,325
Tot., incl. other rev.	400,025	345,560	2,170,905	2,352,942	1,239,635	1,094,412	5,942,575	5,944,060	127,322	140,785	619,772	617,970	127,322	140,785
Expenses—Maint. way	50,248	56,379	259,925	323,495	166,699	175,435	810,805	787,810	17,957	11,337	79,436	64,147	17,957	11,337
Maint. of equipm't.	60,943	56,840	383,152	403,363	223,955	203,547	1,274,225	1,213,492	32,349	32,123	227,038	181,581	32,349	32,123
Traffic expenses.....	6,198	5,395	36,410	32,940	17,068	15,872	99,970	93,200	3,144	2,836	11,503	10,887	3,144	2,836
Transportation exp.	117,575	102,454	712,400	824,546	472,311	455,884	2,726,106	2,906,598	81,264	82,773	454,162	430,867	81,264	82,773
Tot. exp., incl. oth.	244,216	229,588	1,448,942	1,637,131	922,880	886,152	5,151,924	5,223,026	138,633	133,151	793,390	709,618	138,633	133,151
Net from railroad.....	155,809	115,972	721,963	715,811	316,755	208,260	790,651	721,034	—11,311	7,634	—173,618	—91,648	—11,311	7,634
Taxes.....	26,252	18,931	140,337	114,828	39,000	48,000	262,000	288,000	4,825	5,045	11,205	11,717	4,825	5,045
Uncollectible revenue.....	28	—	150	232	137	4	443	509	cr. 6	—	58	4	cr. 6	—
Net after taxes, &c.	129,529	97,041	581,476	600,751	277,618	160,256	528,208	432,525	—16,130	2,589	—184,881	—103,369	—16,130	2,589
Net after rents.....	89,596	56,154	417,756	330,108	235,379	110,377	297,013	225,094	—15,116	1,269	—191,115	—107,966	—15,116	1,269
Aver. miles of r'd oper.	244	244	244	244	569	569	569	569	130	125	130	100	130	125

Cleve Cin Chic & St L (incl Peo & East)					New York Susquehanna & West'n					Long Island				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of June—					—Month of June—					—Month of June—				
1925.	1924.	Jan. 1 to June 30—	1925.	1924.	1925.	1924.	Jan. 1 to June 30—	1925.	1924.	1925.	1924.	Jan. 1 to June 30—	1925.	1924.
Freight revenue.....	5,425,713	4,495,012	32,202,659	30,810,144	366,594	254,508	1,918,481	1,658,063	916,108	804,392	5,062,311	5,065,536	2,436,946	2,134,222
Passenger revenue.....	1,499,270	1,592,001	7,689,236	8,244,137	57,066	59,825	340,040	350,487	2,436,946	2,134,222	10,731,296	9,719,564	2,436,946	2,134,222
Tot., incl. other rev.	7,555,253	6,673,750	43,557,739	42,623,775	468,604	356,508	2,520,960	2,283,613	3,602,897	3,179,864	17,063,138	16,080,169	3,602,897	3,179,864
Expenses—Maint. way	1,026,268	994,270	5,010,947	5,031,829	51,726	57,720	282,010	320,860	441,695	381,061	2,370,227	2,121,211	441,695	381,061
Maint. of equipm't.	1,518,802	1,544,379	8,936,395	9,489,058	48,190	65,945	351,095	521,409	480,983	465,422	2,984,420	2,916,619	480,983	465,422
Traffic expenses.....	127,212	119,792	742,455	688,413	4,367	4,101	24,942	21,987	29,165	28,896	133,174	129,698	29,165	28,896
Transportation exp.	2,567,826	2,426,288	15,934,620	16,618,004	202,027	189,751	1,235,255	1,246,884	1,311,605	1,300,185	7,624,665	7,561,498	1,311,605	1,300,185
Tot. exp., incl. oth.	5,523,447	5,338,605	32,196,571	33,181,523	318,268	327,910	1,961,606	2,175,598	2,339,343	2,254,466	13,598,551	13,193,825	2,339,343	2,254,466
Net from railroad.....	2,031,806	1,335,145	11,361,168	9,442,252	150,336	28,598	559,354	108,015	1,263,554	925,398	3,464,587	2,886,344	1,263,554	925,398
Taxes.....	457,036	348,666	2,642,062	2,282,187	28,900	29,167	171,053	175,000	224,837	193,234	632,685	543,756	224,837	193,234
Uncollectible revenue.....	2,048	1,191	12,141	7,990	176	9	2,245	6,466	15,717	10,011	21,979	19,680	15,717	10,011
Net after taxes, &c.	1,572,722	985,288	8,706,965	7,152,275	121,260	—578	386,056	—73,451	1,023,000	722,153	2,809,923	2,322,908	1,023,000	722,153
Net after rents.....	1,411,059	803,046	8,011,815	6,051,329	106,853	—19,749	295,021	—151,575	794,268	446,821	2,150,356	1,455,234	794,268	446,821
Aver. miles of r'd oper.	2,398	2,410	2,398	2,408	135	135	135	135	397	397	397	397	397	397

Indiana Harbor Belt					Norfolk & Western					Monongahela				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of June—					—Month of June—					—Month of June—				
1925.	1924.	Jan. 1 to June 30—	1925.	1924.	1925.	1924.	Jan. 1 to June 30—	1925.	1924.	1925.	1924.	Jan. 1 to June 30—	1925.	1924.
Freight revenue.....	864,597	833,981	5,321,884	5,382,473	7,542,450	5,644,318	41,648,722	38,944,348	434,474	316,042	2,423,511	2,366,633	434,474	316,042
Passenger revenue.....	108,779	160,645	568,343	667,481	676,440	795,696	3,884,479	4,429,637	21,196	25,572	147,664	187,283	21,196	25,572
Tot., incl. other rev.	864,597	833,981	5,321,884											

Pere Marquette				
EARNINGS.	Month of June— 1925.	1924.	Jan. 1 to June 30— 1925.	1924.
Freight revenue.....	2,904,832	2,446,485	16,094,493	16,069,124
Passenger revenue.....	376,024	408,419	1,987,082	2,435,430
Tot., incl. other rev.	3,523,184	3,136,998	19,439,612	20,321,249
Expenses—Maint. way	534,279	536,018	2,338,812	2,642,551
Maint. of equipm't.	765,383	698,577	4,456,321	4,477,349
Traffic expenses.....	51,337	51,218	312,327	314,160
Transportation exp.	1,166,396	1,151,081	7,198,596	8,033,960
Tot. exp., incl. oth.	2,630,844	2,525,726	14,934,000	16,054,311
Net from railroad.....	892,340	611,272	4,505,271	4,266,938
Taxes.....	192,678	156,135	909,852	948,730
Uncollectible revenue.	2,276	4	12,201	2,843
Net after taxes, &c.	697,386	455,133	3,583,218	3,315,365
Net after rents.....	588,688	316,597	3,172,217	2,509,107
Aver. miles of r'd oper.	2,263	2,292	2,263	2,292

Perkiomen				
EARNINGS.	Month of June— 1925.	1924.	Jan. 1 to June 30— 1925.	1924.
Freight revenue.....	111,121	93,083	574,222	524,250
Passenger revenue.....	5,772	6,245	34,995	34,163
Tot., incl. other rev.	120,116	102,780	630,968	581,007
Expenses—Maint. way	13,355	10,896	58,173	48,948
Maint. of equipm't.	5,093	5,741	31,437	31,447
Traffic expenses.....	112	112	649	650
Transportation exp.	42,516	41,615	273,458	261,369
Tot. exp., incl. oth.	61,909	59,193	368,691	347,402
Net from railroad.....	58,207	43,587	262,277	233,605
Taxes.....	5,054	4,437	31,068	22,467
Uncollectible revenue.	—	—	—	—
Net after taxes, &c.	53,153	39,150	231,209	211,138
Net after rents.....	48,486	32,630	201,397	181,233
Aver. miles of r'd oper.	41	41	41	41

Pittsburgh & Shawmut				
EARNINGS.	Month of June— 1925.	1924.	Jan. 1 to June 30— 1925.	1924.
Freight revenue.....	87,448	81,053	550,564	466,520
Passenger revenue.....	2,228	3,317	29,156	34,884
Tot., incl. other rev.	91,795	86,920	592,590	514,071
Expenses—Maint. way	14,139	18,178	84,168	112,832
Maint. of equipm't.	31,098	28,315	198,392	220,899
Traffic expenses.....	1,419	1,739	8,277	9,140
Transportation exp.	27,903	28,084	180,200	182,183
Tot. exp., incl. oth.	81,196	83,202	511,277	567,939
Net from railroad.....	10,599	3,718	81,313	53,868
Taxes.....	155	123	11,859	832
Uncollectible revenue.	20	—	209	575
Net after taxes, &c.	10,424	3,595	69,245	55,275
Net after rents.....	12,404	14,617	102,199	34,414
Aver. miles of r'd oper.	102	102	102	102

Pittsburgh & West Virginia				
EARNINGS.	Month of June— 1925.	1924.	Jan. 1 to June 30— 1925.	1924.
Freight revenue.....	366,012	293,190	2,036,239	1,647,453
Passenger revenue.....	6,266	7,265	44,548	52,909
Tot., incl. other rev.	405,059	333,427	2,286,139	1,907,161
Expenses—Maint. way	60,879	47,201	237,033	221,364
Maint. of equipm't.	90,270	86,693	558,598	550,942
Traffic expenses.....	6,293	4,689	35,907	27,668
Transportation exp.	76,406	69,307	447,936	432,275
Tot. exp., incl. oth.	263,855	237,415	1,459,689	1,415,321
Net from railroad.....	141,204	96,012	826,450	491,840
Taxes.....	38,018	40,230	242,548	227,158
Uncollectible revenue.	—	—	—	285
Net after taxes, &c.	1,318	55,782	583,902	264,397
Net after rents.....	163,333	120,930	923,579	674,489
Aver. miles of r'd oper.	92	92	92	92

Pittsburgh Shawmut & Northern				
EARNINGS.	Month of June— 1925.	1924.	Jan. 1 to June 30— 1925.	1924.
Freight revenue.....	135,754	101,765	832,870	593,795
Passenger revenue.....	2,326	3,127	22,547	36,005
Tot., incl. other rev.	142,263	108,630	875,134	657,410
Expenses—Maint. way	27,045	29,673	142,315	140,942
Maint. of equipm't.	37,273	31,912	212,962	198,146
Traffic expenses.....	3,208	1,549	11,716	9,806
Transportation exp.	47,973	47,430	318,306	292,040
Tot. exp., incl. oth.	121,220	116,203	724,195	676,931
Net from railroad.....	21,043	7,573	150,939	19,521
Taxes.....	2,673	2,623	16,215	16,096
Uncollectible revenue.	—	—	—	144
Net after taxes, &c.	18,370	10,196	134,724	35,761
Net after rents.....	11,159	15,119	106,313	62,854
Aver. miles of r'd oper.	210	210	210	210

Port Reading				
EARNINGS.	Month of June— 1925.	1924.	Jan. 1 to June 30— 1925.	1924.
Freight revenue.....	132,243	135,134	879,921	777,959
Passenger revenue.....	—	—	—	—
Tot., incl. other rev.	191,729	169,079	1,167,934	988,961
Expenses—Maint. way	32,773	19,448	135,356	136,832
Maint. of equipm't.	13,811	10,502	49,913	42,790
Traffic expenses.....	229	229	1,374	1,374
Transportation exp.	61,718	58,003	409,261	444,390
Tot. exp., incl. oth.	114,152	89,717	612,691	638,880
Net from railroad.....	77,577	79,362	555,243	350,081
Taxes.....	15,397	16,389	96,433	85,772
Uncollectible revenue.	—	—	—	55
Net after taxes, &c.	62,180	62,973	458,810	264,254
Net after rents.....	—6,681	13,586	37,188	—8,590
Aver. miles of r'd oper.	19	21	19	21

Quincy Omaha & Kansas City				
EARNINGS.	Month of June— 1925.	1924.	Jan. 1 to June 30— 1925.	1924.
Freight revenue.....	56,876	46,357	283,265	328,349
Passenger revenue.....	13,668	20,016	99,699	135,579
Tot., incl. other rev.	77,435	74,691	426,788	513,034
Expenses—Maint. way	31,657	33,643	155,546	175,361
Maint. of equipm't.	9,716	11,606	82,835	99,812
Traffic expenses.....	667	835	4,700	5,440
Transportation exp.	43,584	38,125	262,625	260,596
Tot. exp., incl. oth.	88,210	86,206	520,190	556,411
Net from railroad.....	10,775	11,515	93,492	43,377
Taxes.....	4,631	4,263	27,793	23,832
Uncollectible revenue.	—	—	—	54
Net after taxes, &c.	15,406	15,792	121,198	67,263
Net after rents.....	18,108	19,034	137,800	84,468
Aver. miles of r'd oper.	250	250	250	250

Reading Company				
Successors to Philadelphia & Reading	Month of June— 1925.	1924.	Jan. 1 to June 30— 1925.	1924.
Freight revenue.....	6,537,730	5,989,517	38,787,613	39,203,176
Passenger revenue.....	771,447	847,711	4,975,914	5,055,593
Tot., incl. other rev.	7,672,947	7,210,546	45,927,507	46,362,289
Expenses—Maint. way	1,023,946	994,345	5,707,237	5,504,967
Maint. of equipm't.	1,790,296	1,717,067	10,682,391	11,589,635
Traffic expenses.....	74,378	74,791	421,546	443,546
Transportation exp.	2,650,361	2,617,907	17,007,914	17,586,204
Tot. exp., incl. oth.	5,731,063	5,595,099	34,857,333	36,406,992
Net from railroad.....	1,941,884	1,615,447	11,070,174	9,955,297
Taxes.....	361,675	340,640	2,199,607	2,269,474
Uncollectible revenue.	935	52	1,667	3,568
Net after taxes, &c.	1,579,274	1,274,755	8,868,900	7,682,255
Net after rents.....	1,715,528	1,337,851	9,522,257	8,495,565
Aver. miles of r'd oper.	1,139	1,148	1,139	1,149

Richmond Fredericksb & Potomac				
EARNINGS.	Month of June— 1925.	1924.	Jan. 1 to June 30— 1925.	1924.
Freight revenue.....	578,011	614,868	3,195,584	3,095,549
Passenger revenue.....	289,809	282,173	2,277,107	2,162,865
Tot., incl. other rev.	1,033,806	1,043,406	6,583,583	6,283,651
Expenses—Maint. way	142,114	103,149	635,350	716,341
Maint. of equipm't.	176,204	154,157	985,471	918,825
Traffic expenses.....	8,267	9,534	53,089	55,106
Transportation exp.	341,779	341,868	2,091,017	2,076,996
Tot. exp., incl. oth.	727,607	658,411	4,151,122	4,112,281
Net from railroad.....	306,199	384,995	2,432,461	2,171,370
Taxes.....	53,783	61,416	381,935	348,621
Uncollectible revenue.	11	5	108	38
Net after taxes, &c.	252,405	323,574	2,050,481	1,822,711
Net after rents.....	202,528	260,219	1,641,548	1,433,387
Aver. miles of r'd oper.	117	117	117	117

Rutland				
EARNINGS.	Month of June— 1925.	1924.	Jan. 1 to June 30— 1925.	1924.
Freight revenue.....	318,584	289,892	1,851,931	1,877,578
Passenger revenue.....	89,610	107,780	561,085	692,735
Tot., incl. other rev.	544,782	520,378	3,057,055	3,228,959
Expenses—Maint. way	113,089	117,546	568,555	580,672
Maint. of equipm't.	99,674	90,374	659,368	610,694
Traffic expenses.....	10,324	9,301	58,395	52,633
Transportation exp.	211,380	204,173	1,336,166	1,366,014
Tot. exp., incl. oth.	450,112	436,415	2,714,540	2,699,707
Net from railroad.....	94,670	83,963	342,515	529,282
Taxes.....	27,273	26,256	138,899	163,116
Uncollectible revenue.	4	61	308	68
Net after taxes, &c.	67,393	57,646	203,308	366,098
Net after rents.....	72,576	59,399	269,855	397,242
Aver. miles of r'd oper.	413	443	413	413

St Louis San Francisco System				
St Louis-San Francisco	Month of June— 1925.	1924.	Jan. 1 to June 30— 1925.	1924.
Freight revenue.....	5,218,810	4,338,237	30,979,043	27,954,896
Passenger revenue.....	1,418,630	1,659,392	7,892,317	8,879,788
Tot., incl. other rev.	7,144,101	6,466,888	41,843,014	39,820,092
Expenses—Maint. way	919,917	840,763	4,863,965	4,881,514
Maint. of equipm't.	1,423,623	1,373,946	8,294,804	8,263,197
Traffic expenses.....	108,913	103,187	623,582	579,192
Transportation exp.	2,313,636	2,235,115	14,599,529	14,287,524
Tot. exp., incl. oth.	4,981,527	4,733,477	29,659,183	29,091,127
Net from railroad.....	2,162,574	1,733,411	12,183,831	10,728,965
Taxes.....	397,482	289,503	2,162,350	1,960,969
Uncollectible revenue.	2,985	1,767	15,919	13,571
Net after taxes, &c.	1,762,107	1,442,141	10,005,562	8,754,425
Net after rents.....	1,716,167	1,412,245	9,868,732	8,814,981
Aver. miles of r'd oper.	4,902	4,747	4,902	4,747

Fort Worth & Rio Grande				
EARNINGS.	Month of June— 1925.	1924.	Jan. 1 to June 30— 1925.	1924.
Freight revenue.....	60,053	94,409	490,643	516,583
Passenger revenue.....	19,831	23,687	110,474	150,523
Tot., incl. other rev.	90,422	128,371	660,206	737,395
Expenses—Maint. way	18,927	24,551	131,161	123,987
Maint. of equipm't.	21,491	24,436	136,687	142,841
Traffic expenses.....	3,339	3,624	19,235	24,342
Transportation exp.	48,360	55,611	332,337	346,129
Tot. exp., incl. oth.	96,496	114,820	648,178	673,220
Net from railroad.....	6,074	13,551	12,028	64,175
Taxes.....	4,033	3,835	24,137	23,009
Uncollectible revenue.	43	25	179	280
Net after taxes, &c.	10,150	9,691	12,288	40,886
Net after rents.....	17,673	739	67,005	13,697
Aver. miles of r'd oper.	233	235	233	235

St Louis San Francisco & Texas				
Month of June—		Jan. 1 to June 30—		
1925.	1924.	1925.	1924.	
\$	\$	\$	\$	
116,422	119,927	901,174	699,255	
12,894	13,681	75,871	79,946	
135,585	148,100	1,011,723	821,499	
23,660	28,690	148,459	124,654	
25,083	24,410	168,965	148,319	
5,036	4,024	30,035	29,111	
53,736	65,537	368,861	331,413	
114,335	128,910	759,989	672,031	
21,250	19,190	251,734	149,468	
2,335	2,078	14,093	12,468	
48	176	448	558	
18,867	16,936	237,193	136,442	
—4,200	—5,536	88,227	6,058	
137	134	137	134	

EARNINGS-	Southern Railway System (Concl)				Southern Pacific System (Concl)				Spokane Portland & Seattle			
	Cincinnati New Orleans & Texas Pacific		Galveston Harrisburg & San Antonio		Spokane Portland & Seattle		Staten Island Rapid Transit					
	Month of June—	Jan. 1 to June 30—	Month of June—	Jan. 1 to June 30—	Month of June—	Jan. 1 to June 30—	Month of June—	Jan. 1 to June 30—				
1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.			
Freight revenue.....	1,491,784	1,253,497	8,581,912	8,250,714	1,711,314	1,977,836	8,918,706	10,043,570	406,962	429,231	2,538,244	2,883,304
Passenger revenue.....	339,405	334,807	2,093,122	2,107,005	431,168	493,391	2,368,166	2,660,818	145,486	154,935	646,154	741,218
Tot., incl. other rev.	1,926,722	1,670,404	11,285,439	10,926,246	2,293,019	2,622,369	12,121,303	13,494,734	620,914	642,560	3,584,067	3,982,056
Expenses—Maint. way	228,061	282,202	1,549,502	1,666,707	411,872	491,494	2,225,460	2,699,158	82,873	97,152	438,885	447,261
Maint. of equipm't.	317,140	350,785	2,005,128	2,290,179	488,967	531,798	2,578,367	2,767,032	107,778	110,197	647,099	703,125
Traffic expenses.....	40,826	42,572	240,900	237,824	49,844	51,270	289,678	287,408	11,622	11,907	61,428	57,276
Transportation exp.	523,295	519,296	3,210,633	3,301,501	812,822	916,022	4,288,987	4,837,605	213,708	187,632	1,157,486	1,201,292
Tot. exp., incl. oth.	1,171,944	1,256,641	7,410,382	7,854,443	1,903,152	2,103,717	10,106,140	11,215,415	446,647	435,159	2,479,287	2,563,438
Net from railroad.....	754,778	413,763	3,875,057	3,071,803	389,867	518,652	2,015,163	2,279,319	174,447	207,401	1,104,780	1,418,618
Taxes.....	97,423	68,300	575,643	423,031	89,095	84,029	430,559	415,469	76,349	67,942	450,068	419,870
Uncollectible revenue.....	17	19	3,136	1,105	1,671	2,238	6,242	22,525	86	8	591	1,896
Net after taxes, &c.	657,338	345,444	3,296,278	2,647,667	299,101	432,385	1,578,362	1,841,325	98,012	139,451	654,121	996,852
Net after rents.....	629,816	315,280	3,200,135	2,500,324	231,009	360,713	1,220,530	1,482,354	122,749	141,120	527,293	910,813
Aver. miles of r'd oper.	338	338	338	338	2,096	2,110	1,621	1,624	554	554	554	554

EARNINGS.	Georgia Southern & Florida				Houston & Texas Central				Tennessee Central			
	Month of June—		Jan. 1 to June 30—		Month of June—		Jan. 1 to June 30—		Month of June—		Jan. 1 to June 30—	
	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.
Freight revenue.....	347,035	239,739	1,857,772	1,562,512	750,580	724,546	5,334,188	4,894,040	97,494	86,972	577,362	546,428
Passenger revenue.....	144,104	100,229	766,467	660,711	245,900	270,144	1,495,569	1,516,651	131,574	124,791	647,229	606,030
Tot., incl. other rev.	523,472	369,441	2,910,551	2,411,831	1,075,213	1,063,420	7,324,111	6,867,828	262,978	242,149	1,368,125	1,286,439
Expenses—Maint. way	61,430	67,813	385,252	423,254	167,138	288,433	1,530,291	1,878,768	44,292	63,605	258,811	212,652
Maint. of equipm't.	75,828	54,509	382,284	334,425	196,126	208,395	1,412,293	1,417,119	32,088	29,386	187,905	201,742
Traffic expenses.....	10,969	9,650	61,708	59,775	24,846	27,146	160,938	155,344	2,481	2,501	12,005	13,178
Transportation exp.	162,414	131,873	1,013,960	926,820	375,649	362,702	2,503,338	2,466,715	121,492	118,527	742,811	720,392
Tot. exp., incl. oth.	325,876	275,871	1,940,921	1,827,574	815,550	927,238	5,894,929	6,162,345	215,575	230,152	1,288,718	1,238,897
Net from railroad.....	197,596	93,570	969,630	584,257	259,663	136,182	1,429,182	705,483	47,403	11,997	79,407	47,542
Taxes.....	34,203	18,085	155,074	110,937	28,465	33,586	363,870	252,781	16,000	14,500	92,000	87,000
Uncollectible revenue.....	36	106	1,405	1,073	91	1,222	2,843	5,143	82	158	2,173	6,657
Net after taxes, &c.	163,357	75,379	813,151	472,247	231,107	101,374	1,062,469	447,559	31,321	2,661	14,766	46,115
Net after rents.....	143,763	43,589	595,367	228,058	177,296	56,287	750,748	156,506	14,935	14,536	105,990	120,555
Aver. miles of r'd oper.	401	401	401	401	929	923	929	923	23	23	23	23

EARNINGS.	New Orleans & Northeastern RR				Houston East & West Texas				Terminal RR Assoc'n of St Louis			
	Month of June—		Jan. 1 to June 30—		Month of June—		Jan. 1 to June 30—		Month of June—		Jan. 1 to June 30—	
	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.
Freight revenue.....	354,754	299,023	2,194,503	2,099,561	234,470	165,592	1,273,151	1,162,170	208,238	158,382	1,181,468	1,022,077
Passenger revenue.....	85,882	88,131	468,411	492,634	40,340	46,225	217,791	255,570	36,386	43,336	214,103	246,183
Tot., incl. other rev.	469,456	418,208	2,854,179	2,796,247	286,884	226,395	1,566,901	1,500,959	259,611	216,005	1,487,735	1,360,142
Expenses—Maint. way	66,840	63,291	365,394	414,684	41,312	73,829	363,454	483,764	42,790	46,662	261,229	208,895
Maint. of equipm't.	75,983	85,572	433,009	534,499	45,858	54,760	303,997	363,304	31,529	33,275	243,949	195,914
Traffic expenses.....	15,886	11,449	70,329	71,695	4,386	3,925	22,378	22,185	7,570	6,914	44,125	39,306
Transportation exp.	140,261	127,173	838,079	865,095	97,613	86,504	548,237	603,098	89,428	80,660	551,772	514,917
Tot. exp., incl. oth.	316,702	306,313	1,817,981	2,000,014	198,395	227,045	1,292,356	1,514,840	182,875	178,135	1,166,193	1,019,320
Net from railroad.....	152,754	111,895	1,036,198	796,233	88,489	650	274,545	13,881	76,736	37,870	321,542	340,822
Taxes.....	49,500	37,213	295,050	225,166	9,701	Cr8,196	57,928	34,335	9,621	4,719	35,027	44,544
Uncollectible revenue.....	306	306	884	3,409	297	608	1,323	1,214	9	16	410	118
Net after taxes, &c.	103,254	74,376	740,264	567,658	78,491	6,938	215,294	49,430	67,106	33,135	286,105	296,160
Net after rents.....	86,301	77,251	636,627	560,790	59,074	—1,727	112,911	—117,042	48,541	20,293	168,608	222,256
Aver. miles of r'd oper.	207	207	207	207	191	191	191	191	296	296	296	296

EARNINGS.	Northern Alabama				Louisiana Western				St Louis Merchants Bridge Terminal			
	Month of June—		Jan. 1 to June 30—		Month of June—		Jan. 1 to June 30—		Month of June—		Jan. 1 to June 30—	
	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.
Freight revenue.....	115,680	95,772	681,923	676,094	242,144	172,976	1,422,064	1,340,901	398,779	395,303	2,502,827	2,486,701
Passenger revenue.....	10,413	11,338	60,860	79,238	81,044	87,134	462,169	510,562	103,237	89,000	403,201	560,957
Tot., incl. other rev.	129,381	110,328	760,406	774,293	345,491	284,717	2,028,283	2,010,941	43,915	42,069	254,176	270,747
Expenses—Maint. way	21,807	23,081	131,198	119,718	38,753	48,184	371,823	329,511	43,915	42,069	254,176	270,747
Maint. of equipm't.	5,385	2,209	28,318	35,323	77,393	62,043	427,681	418,761	1,090	949	5,761	6,018
Traffic expenses.....	2,617	2,193	13,100	14,636	11,651	10,813	73,109	71,345	134,458	139,425	927,979	944,061
Transportation exp.	37,977	36,838	231,378	256,261	104,307	89,442	633,019	617,466	294,478	283,813	1,663,814	1,854,941
Tot. exp., incl. oth.	70,730	68,199	423,236	445,651	255,351	232,411	1,643,618	1,568,673	104,301	111,490	839,013	631,760
Net from railroad.....	58,651	42,129	337,170	328,642	90,140	52,306	384,665	442,268	71,026	57,748	373,922	354,961
Taxes.....	9,125	5,031	40,750	40,								

Ulster & Delaware					Union RR (of Pennsylvania)					Western Maryland				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June	1925.	1924.	Jan. 1 to June 30	1925.	Month of June	1925.	1924.	Jan. 1 to June 30	1925.	Month of June	1925.	1924.	Jan. 1 to June 30	1925.
Freight revenue.....	65,526	72,092	316,014	358,644	1,013,279	944,366	5,675,373	5,436,746	1,525,619	1,451,210	9,484,883	9,625,567		
Passenger revenue.....	25,384	30,187	78,901	97,279	125,732	155,737	580,589	673,108	217,964	239,381	1,265,207	1,319,871		
Tot., incl. other rev.	132,114	139,406	598,282	653,570	241,818	303,589	1,529,517	1,935,466	324,272	311,592	2,042,388	2,098,535		
Expenses—Maint. way	26,159	28,019	106,507	112,074	181	246	1,069	1,247	39,531	36,151	225,585	216,904		
Maint. of equipm't.	15,445	20,975	110,757	108,450	389,402	387,267	2,552,462	2,658,277	427,559	462,484	2,850,052	3,190,238		
Traffic expenses.....	1,813	2,022	11,418	11,108	769,037	856,961	4,724,399	5,318,547	1,063,665	1,104,666	6,719,193	7,172,317		
Transportation exp.	61,146	64,632	311,348	335,176	244,242	87,405	950,974	118,199	461,954	346,544	2,765,690	2,453,250		
Tot. exp., incl. oth.	110,820	121,435	577,723	607,575	29,949	20,865	114,949	78,365	65,000	70,000	380,000	500,000		
Net from railroad.....	21,294	17,971	20,559	45,995	214,293	66,540	836,025	39,834	396,954	276,544	2,385,690	1,953,250		
Taxes.....	5,500	5,500	33,000	33,002	270,972	136,951	1,126,565	499,698	354,175	238,978	2,075,689	1,788,103		
Uncollectible revenue.....			2	79	45	45	45	45	804	804	804	804		
Net after taxes, &c.	15,794	12,471	12,443	12,914										
Net after rents.....	10,456	6,587	33,208	13,129										
Aver. miles of r'd oper.	128	128	128	128										

Union Pacific System					Utah					Western Pacific				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June	1925.	1924.	Jan. 1 to June 30	1925.	Month of June	1925.	1924.	Jan. 1 to June 30	1925.	Month of June	1925.	1924.	Jan. 1 to June 30	1925.
Freight revenue.....	5,664,726	5,594,005	32,535,471	35,468,992	102,183	94,331	762,088	687,419	866,918	764,567	4,865,902	4,555,957		
Passenger revenue.....	1,721,483	1,779,163	7,937,112	8,384,575	97	240	1,902	2,352	258,964	224,714	914,235	973,784		
Tot., incl. other rev.	8,302,947	8,288,606	44,934,718	48,617,987	103,409	95,290	769,157	692,963	1,207,924	1,086,606	6,202,668	5,967,869		
Expenses—Maint. way	1,139,956	1,445,199	5,098,653	6,104,687	17,017	10,255	82,274	99,760	220,432	367,373	1,080,025	1,404,024		
Maint. of equipm't.	1,545,765	1,672,279	9,803,617	10,568,606	38,248	33,702	240,689	227,732	199,680	204,234	1,201,337	1,240,781		
Traffic expenses.....	216,255	207,040	1,024,942	947,286	334	364	2,171	2,153	39,488	39,429	226,331	214,241		
Transportation exp.	2,093,103	2,213,931	12,880,989	14,406,176	21,914	22,278	179,181	162,827	334,859	376,488	2,264,108	2,181,833		
Tot. exp., incl. oth.	5,497,354	6,034,452	31,461,232	34,716,705	84,627	72,610	504,857	531,688	862,901	1,060,049	5,107,004	5,397,601		
Net from railroad.....	2,805,593	2,254,154	13,473,486	13,901,282	18,782	22,680	228,200	161,275	345,023	26,557	1,095,664	570,268		
Taxes.....	523,408	657,754	3,900,981	3,949,942	9,342	6,190	44,226	42,145	78,893	84,269	474,317	502,191		
Uncollectible revenue.....	1,812	2,421	4,145	5,053					9	112	192	759		
Net after taxes, &c.	2,280,373	1,593,979	9,568,360	9,946,287	9,440	16,490	183,974	119,130	266,121	—57,824	621,155	67,318		
Net after rents.....	2,202,161	1,431,474	9,460,471	9,507,601	10,881	13,591	149,929	67,971	367,510	90,118	1,268,681	512,658		
Aver. miles of r'd oper.	3,487	3,716	3,687	3,715	102	102	102	102	1,042	1,042	1,042	1,042		

Oregon Short Line					Vicksburg Shreveport & Pacific					Western Ry of Alabama				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June	1925.	1924.	Jan. 1 to June 30	1925.	Month of June	1925.	1924.	Jan. 1 to June 30	1925.	Month of June	1925.	1924.	Jan. 1 to June 30	1925.
Freight revenue.....	1,876,155	1,905,005	11,319,180	12,917,865	246,830	198,700	1,447,391	1,372,212	160,441	131,230	1,068,982	965,502		
Passenger revenue.....	477,378	519,714	2,214,121	2,398,062	63,607	89,487	373,779	532,557	64,451	68,110	384,227	412,211		
Tot., incl. other rev.	2,570,390	2,659,723	14,664,411	16,564,145	331,671	311,100	1,955,215	2,052,492	248,684	221,578	1,608,139	1,531,190		
Expenses—Maint. way	532,901	446,932	2,518,015	2,796,088	54,024	56,494	325,477	362,905	32,366	35,799	210,118	205,724		
Maint. of equipm't.	458,405	513,243	2,890,336	3,299,664	56,979	49,649	332,246	392,099	46,870	50,302	301,665	315,810		
Traffic expenses.....	54,142	56,777	307,995	282,927	11,470	11,333	70,431	72,134	10,813	9,563	65,612	58,621		
Transportation exp.	767,873	800,809	4,778,087	5,310,537	118,615	116,594	735,817	736,240	75,188	75,130	482,460	475,039		
Tot. exp., incl. oth.	1,984,828	1,988,665	11,479,336	12,686,967	256,256	251,969	1,570,358	1,667,721	180,716	186,874	1,150,650	1,147,833		
Net from railroad.....	585,562	671,058	3,185,075	3,877,178	75,415	59,131	384,857	384,771	67,968	34,704	457,489	383,357		
Taxes.....	227,227	276,875	1,453,529	1,661,247	24,502	21,314	136,068	124,092	14,925	8,212	95,701	76,865		
Uncollectible revenue.....	22	817	835	4,805	49	110	322	414	6	—	46	224		
Net after taxes, &c.	358,313	393,366	1,730,711	2,211,126	50,864	37,707	248,467	260,265	53,037	26,492	361,742	306,268		
Net after rents.....	313,494	333,760	1,535,052	1,921,178	43,295	27,696	216,643	164,886	55,538	27,084	339,294	277,626		
Aver. miles of r'd oper.	2,444	2,374	2,436	2,365	188	188	188	188	133	133	133	133		

Oregon Washington RR & Navigation					Virginian					Wheeling & Lake Erie				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June	1925.	1924.	Jan. 1 to June 30	1925.	Month of June	1925.	1924.	Jan. 1 to June 30	1925.	Month of June	1925.	1924.	Jan. 1 to June 30	1925.
Freight revenue.....	1,632,735	1,564,121	9,102,530	10,371,840	1,358,886	1,385,052	8,173,392	8,159,213	1,636,751	1,160,077	8,670,518	8,194,297		
Passenger revenue.....	474,257	508,244	2,149,761	2,442,719	50,651	69,382	348,549	424,356	46,991	60,621	290,610	347,708		
Tot., incl. other rev.	2,351,557	2,290,884	12,417,274	14,037,529	1,514,009	1,549,805	9,180,913	9,190,327	1,800,362	1,328,142	9,544,596	9,137,871		
Expenses—Maint. way	464,909	433,377	2,374,578	2,462,087	269,012	237,711	1,417,424	1,104,317	289,431	243,275	1,183,809	1,203,824		
Maint. of equipm't.	351,799	375,494	2,132,983	2,382,709	350,750	327,415	2,074,374	2,090,830	366,592	405,424	2,303,152	2,446,375		
Traffic expenses.....	73,574	74,503	403,646	389,645	13,728	14,270	77,158	76,347	30,063	25,454	175,898	154,224		
Transportation exp.	809,297	795,623	4,950,511	5,100,559	357,229	395,192	2,223,084	2,678,938	492,278	454,199	2,996,375	3,168,672		
Tot. exp., incl. oth.	1,849,079	1,819,790	10,716,563	11,203,122	1,017,823	1,008,496	5,955,149	6,091,084	1,240,737	1,168,687	6,947,731	7,207,095		
Net from railroad.....	503,478	471,094	1,700,711	2,834,407	496,186	541,309	3,225,764	3,099,243	559,625	159,455	2,596,865	1,930,776		
Taxes.....	169,979	170,966	1,019,884	1,025,905	109,550	98,300	693,750	752,203	142,706	94,697	760,711	653,422		
Uncollectible revenue.....	30	289	386	—320	4	48	11,752	241	260	1,413	2,588	1,932		
Net after taxes, &c.	332,469	299,839	680,441	1,808,822	386,632	442,961	2,520,262	2,346,799	416,659	63,345	1,833,566	1,275,422		
Net after rents.....	237,361	196,601	200,914	1,295,195	412,982	450,213	2,633,929	2,372,259	407,349	51,586	1,821,299	1,097,418		
Aver. miles of r'd oper.	2,237	2,231	2,237	2,231	545	545	545	544	511	511	511	511		

St Joseph & Grand Island					Wabash					Wichita Falls & Northwestern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June	1925.	1924.	Jan. 1 to June 30	1925.	Month of June	1925.	1924.	Jan. 1 to June 30	1925.	Month of June	1925.	1924.	Jan. 1 to June 30	1925.
Freight revenue.....	191,216	196,144	1,318,313	1,319,120	4,350,454	3,853,051	26,219,331	24,967,400						
Passenger revenue.....	18,369	22,866	115,716	140,310	863,020	887,264	4,254,167	4,603,206						
Tot., incl. other rev.	229,538	228,056	1,531,608	1,558,305	5,616,730	5,178,985	32,873,049	31,888,466						
Expenses—Maint. way	56,157	66,558	284,443	295,073	878,243	914,7								

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies—notably the Pennsylvania Railroad—issue consolidated statements, showing the results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

Pennsylvania System

	—Month of June—	—Jan. 1 to June 30—	—Month of June—	—Jan. 1 to June 30—
	1925.	1924.	1925.	1924.
Revenues—				
Freight.....	39,489,130	35,401,231	227,397,422	223,928,927
Passenger.....	15,295,474	15,848,068	84,684,404	86,159,026
Mail.....	935,994	932,339	5,879,515	5,933,628
Express.....	1,316,685	1,304,103	8,345,188	7,430,785
All other transportation.....	1,296,783	1,176,160	7,050,412	6,590,363
Incidental.....	1,609,774	1,699,740	9,360,507	9,716,147
Joint facility—Credit.....	70,811	60,162	408,816	339,891
Joint facility—Debit.....	6,601	35,823	157,629	196,373
Railway operating revenues.....	60,008,050	56,385,980	342,968,635	339,902,401
Expenses—				
Maintenance of way and structures.....	7,533,966	6,644,816	43,317,976	34,934,107
Maintenance of equipment.....	13,631,522	13,024,903	85,365,379	84,058,107
Traffic.....	751,076	722,952	4,216,129	4,089,510
Transportation.....	21,290,634	21,634,663	132,668,188	138,477,755
Miscellaneous operations.....	700,711	810,545	4,410,437	4,818,249
General.....	1,590,636	1,531,026	9,745,425	9,191,210
Transp'n for investment—Credit.....	13,516	6,823	125,684	104,334
Railway operating expenses.....	45,485,029	44,362,082	279,597,850	275,464,604
Net rev. from railway operation.....	14,523,021	12,023,898	63,370,784	64,437,797
Railway tax accruals.....	3,699,143	3,327,195	15,679,789	14,100,487
Uncollectible railway revenues.....	38,222	18,368	159,613	151,376
Railway operating income.....	10,785,656	7,678,335	47,531,383	50,185,934
Equipment rents—Debit balance.....	1,229,268	1,844,740	7,256,149	10,177,824
Joint facility rents—Debit balance.....	515,105	271,842	966,062	743,724
Net railway operating income.....	9,041,283	6,561,753	39,309,172	39,264,386

Southern Pacific b

	—Month of June—	—Jan. 1 to June 30—	—Month of June—	—Jan. 1 to June 30—
	1925.	1924.	1925.	1924.
Average miles of road operated.....	13,169	13,101	12,719	12,634
Revenues—				
Freight.....	17,936,977	18,830,591	95,342,588	95,739,716
Passenger.....	5,346,475	5,298,126	27,407,683	29,737,042
Mail.....	335,882	337,917	2,069,652	2,110,570
Express.....	717,680	705,945	3,273,811	3,747,432
All other transportation.....	704,316	577,758	3,968,063	3,295,582
Incidental.....	656,949	593,712	3,235,764	3,327,632
Joint facility—Credit.....	20,162	10,676	120,919	86,067
Joint facility—Debit.....	9,806	5,403	49,085	35,236
Railway operating revenues.....	25,708,639	24,349,323	135,369,397	138,008,804
Expenses—				
Maintenance of way & structures.....	3,485,426	3,674,384	21,189,126	22,727,131
Maintenance of equipment.....	4,385,551	4,073,225	25,891,599	25,731,136
Traffic.....	475,207	452,492	2,739,169	2,816,396
Transportation.....	9,150,373	8,506,788	51,760,583	50,157,186
Miscellaneous.....	413,916	324,932	2,166,228	2,026,206
General.....	904,225	831,822	5,033,814	4,954,547
Transporta'n for investment.....	115,359	173,817	632,954	678,924
Railway operating expenses.....	18,699,339	17,689,825	108,147,568	107,733,678
Income—				
Net rev. from railway operations.....	7,009,299	6,659,498	27,221,829	30,275,127
Railway tax accruals.....	1,908,049	1,671,490	9,722,217	9,595,992
Uncollectible railway revenues.....	4,503	12,161	33,082	65,285
Equipment rents (net).....	682,309	685,190	2,014,308	2,373,558
Joint facility rent (net).....	5,186	28,827	31,505	17,307
Net operating income.....	4,409,251	4,261,830	15,420,715	18,257,599

bFor purpose of comparison the income for 1924 has been restated to include the income of the El Paso & Southwestern System from Jan. 1 and the income of the San Antonio & Aransas Pass Ry. from May 1.

St Louis-San Francisco (Including Subsidiary Lines)

	—Month of June—	—Jan. 1 to June 30—	—Month of June—	—Jan. 1 to June 30—
	1925.	1924.	1925.	1924.
Average mileage operated.....	5,399	5,244	5,399	5,244
Revenues—				
Freight revenue.....	5,435,348	4,584,824	32,638,273	29,382,489
Passenger revenue.....	1,454,775	1,700,441	8,100,155	9,139,447
Miscellaneous revenue.....	549,391	519,119	3,219,151	3,222,156
Total operating revenues.....	7,439,514	6,804,384	43,957,579	41,744,092
Maintenance of way & structures.....	975,552	908,124	5,235,491	5,202,518
Maintenance of equipment.....	1,478,000	1,428,060	8,641,184	8,585,277
Transportation expenses.....	2,436,414	2,378,420	15,454,709	15,110,512
Other expenses.....	348,793	307,890	2,046,871	1,810,865
Total operating expenses.....	5,238,759	5,022,494	31,378,255	30,709,172
Net operating income.....	1,713,903	1,415,277	9,986,077	8,882,243
Balance for interest.....	1,714,761	1,403,348	9,978,814	8,795,825
Surplus after all charges.....	453,939	140,726	2,417,092	1,360,420

St Louis Southwestern (Including St Louis Southwestern of Texas)

	—Month of June—	—Jan. 1 to June 30—	—Month of June—	—Jan. 1 to June 30—
	1925.	1924.	1925.	1924.
Railway operating revenues.....	1,941,514	1,742,101	12,374,101	12,248,111
Railway operating expenses.....	1,555,336	1,396,845	9,875,053	9,856,985
Net rev. from railway operation.....	386,178	345,255	2,499,048	2,389,126
Railway tax accruals and uncollectible railway revenues.....	71,587	85,796	484,720	520,785
Railway operating income.....	314,591	259,459	2,014,327	1,868,340
Other railway operating income.....	26,916	46,863	179,250	214,817
Total railway operating income.....	341,507	306,323	2,193,578	2,083,158
Deductions from ry. oper. income.....	58,424	64,565	384,630	401,728
Net railway operating income.....	283,082	241,758	1,809,047	1,681,430
Non-operating income.....	32,921	36,837	218,299	243,371
Gross income.....	316,004	278,595	2,027,347	1,924,802
Deductions from gross income.....	237,014	235,993	1,404,861	1,386,217
Net income.....	78,989	42,601	622,486	538,584

Union Pacific

	—Month of June—	—Jan. 1 to June 30—	—Month of June—	—Jan. 1 to June 30—
	1925.	1924.	1925.	1924.
Average miles of road operated.....	9,557	9,512	9,539	9,501
Operating Revenues—				
Freight revenue.....	10,491,390	10,361,193	60,995,486	67,114,392
Passenger revenue.....	3,254,827	3,394,124	14,695,043	16,185,944
Mail revenue.....	347,547	395,605	2,210,141	2,273,665
Express revenue.....	399,927	465,636	1,732,487	2,043,026
All other transportation.....	505,972	448,466	2,317,693	2,270,753
Incidental.....	344,758	286,580	1,553,567	1,790,872
Railway operating revenues.....	15,344,421	15,351,604	83,504,417	91,678,652
Operating Expenses—				
Maintenance of way & structures.....	2,422,352	2,711,616	11,860,447	13,716,977
Maintenance of equipment.....	2,712,274	2,931,647	17,121,187	18,750,840
Traffic.....	418,540	402,855	2,152,402	1,991,702
Transportation.....	4,328,582	4,439,603	26,495,718	28,771,523
Miscellaneous operations.....	416,792	392,627	1,884,769	1,882,293
General.....	560,587	565,524	3,415,092	3,442,953
Transportation for invest.—Cr.....	1,266	5,285	15,907	32,108
Railway operating expenses.....	10,857,861	11,438,587	62,913,708	68,524,180
Income—				
Net rev. from railway operations.....	4,486,560	3,913,017	20,590,709	23,154,472
Railway tax accruals.....	1,055,276	1,215,767	7,203,344	7,393,594
Uncollectible railway revenues.....	1,862	3,787	5,805	10,341
Railway operating income.....	3,429,422	2,693,463	13,381,560	15,750,537
Equipment rents, net.....	—238,585	—312,928	—836,889	—1,226,969
Joint facility rents, net.....	—56,859	—93,086	—380,779	—444,533
Net.....	3,133,978	2,287,449	12,163,892	14,079,035
Oper. ratio (revenues over exp.).....	71	75	75	74

The Atchison Topeka & Santa Fe Railway System

	—Month of June—	—Jan. 1 to June 30—	—Month of June—	—Jan. 1 to June 30—
	1925.	1924.	1925.	1924.
Railway operating revenues.....	18,725,314	17,010,339	106,402,434	103,467,153
Railway operating expenses.....	14,146,005	14,184,287	82,305,272	84,880,416
Net from railway.....	4,579,309	2,826,052	24,097,162	18,586,736
Railway tax accruals.....	1,205,336	1,059,398	7,351,697	6,638,092
Other debits or credits.....	—250,860	—46,949	—1,360,519	Cr. 18,035
Net railway operating income.....	3,123,111	1,719,704	15,384,945	11,966,686
Average miles operated.....	11,944	11,801	11,943	11,774

Missouri-Kansas-Texas Lines

	—Month of June—	—Jan. 1 to June 30—	—Month of June—	—Jan. 1 to June 30—
	1925.	1924.	1925.	1924.
Miles operated (average).....	3,188	3,188	3,188	3,197
Operating revenue.....	4,324,253	3,960,864	26,924,807	24,822,311
Operating expenses.....	3,078,530	2,962,032	18,707,950	18,106,552
Net from railway.....	1,245,722	998,831	8,216,857	6,715,758
Available for interest.....	900,162	721,033	5,840,873	4,941,392
Interest charges, incl. adjust. bds.....	594,695	624,649	3,619,234	3,775,043
Net income.....	305,466	96,383	2,221,639	1,166,348

The Kansas City Southern (Including Texarkana & Fort Smith)

	—Month of June—	—Jan. 1 to June 30—	—Month of June—	—Jan. 1 to June 30—
	1925.	1924.	1925.	1924.
Gross revenue.....	1,724,677	1,611,108	10,151,347	10,375,395
Operating expenses.....	1,235,972	1,195,768	7,192,644	7,548,540
Net revenues.....	488,705	415,339	2,958,703	2,826,854
Taxes.....	109,843	98,816	659,069	631,671
Uncollectible railway revenue.....	125	472	5,647	2,261
Operating income.....	378,735	316,050	2,293,986	2,192,921

New York Ontario & Western

	—Month of June—	—Jan. 1 to June 30—	—Month of June—	—Jan. 1 to June 30—
	1925.	1924.	1925.	1924.
Operating revenues.....	1,239,635	1,094,411	5,942,575	5,944,059
Operating expenses.....	922,880	886,152	5,151,924	5,223,026
Net revenue from railway operation.....	316,754	208,258	790,650	721,033
Railway tax accruals.....	39,000	48,000	262,000	288,000
Uncollectible railway revenues.....	137	2	443	508
Total railway operating income.....	277,617	160,256	528,207	432,525
Net operating income.....	235,318	110,316	297,013	225,094
Other income.....	28,471	28,022	173,452	170,995
Total income.....	263,850	138,399	470,465	396,089
Deductions.....	118,042	116,422	705,514	697,440
Net income.....	145,807	21,977	—235,048	—301,351

Wisconsin Central Railway Co.

	—Month of June—		—Jan. 1 to June 30—	
	1925.	1924.	1925.	1924.
Freight revenues.....	1,338,800	1,166,781	7,593,650	7,321,263
Passenger revenues.....	259,614	269,560	1,214,650	1,395,551
All other revenues.....	130,157	134,293	632,615	733,801
Total revenues.....	1,728,572	1,570,634	9,440,915	9,450,616
M. W. & S. expenses.....	265,324	222,962	1,238,121	1,199,448
M. of E. expenses.....	265,359	307,059	1,610,317	1,665,414
Traffic expenses.....	30,513	29,084	176,964	168,335
Transportation expenses.....	661,651	670,976	4,075,620	4,333,902
General expenses.....	60,903	64,658	338,202	354,692
Total expenses.....	1,283,753	1,294,742	7,439,226	7,721,794
Net railway revenue.....	444,819	275,892	2,001,689	1,728,822
Taxes and uncollectible revenues.....	90,819	92,301	547,785	540,090
Net revenue after taxes, &c.....	Cr.353,999	Cr.183,591	Cr.1,453,904	Cr.1,188,731
Hire of equipment—Dr.....	Dr.50,502	Dr.34,718	Dr.379,469	Dr.314,175
Rental of terminals—Dr.....	Dr.47,376	Dr.51,814	Dr.295,313	Dr.302,324
Net after rents.....	Cr.256,119	Cr.97,058	Cr.779,121	Cr.572,230
Other income—Net.....	Dr.19,596	Cr.3,996	Dr.123,172	Dr.102,755
Interest on funded debt.....	Dr.152,392	Dr.154,011	Dr.936,839	Dr.848,739
Net deficit.....	Cr.82,131	Dr.52,956	Dr.280,890	Dr.379,264

Minneapolis St Paul & Sault Ste. Marie Ry Co.

	—Month of June—		—Jan. 1 to June 30—	
	1925.	1924.	1925.	1924.
Freight revenues.....	1,664,626	1,557,681	9,305,292	8,503,359
Passenger revenues.....	344,647	315,312	1,646,813	1,807,437
All other revenues.....	237,010	233,667	1,086,293	1,143,167
Total revenues.....	2,246,283	2,106,661	12,038,399	11,453,964
M. W. & S. expenses.....	412,470	473,519	1,893,252	2,195,827
M. of E. expenses.....	435,132	432,523	2,614,005	2,552,922
Traffic expenses.....	42,684	43,403	236,424	217,590
Transportation expenses.....	767,759	777,637	4,733,066	4,868,484
General expenses.....	86,193	76,172	422,261	423,733
Total expenses.....	1,744,239	1,803,255	9,899,010	10,258,558
Net railway revenue.....	502,044	303,406	2,139,388	1,195,405
Taxes and uncollectible revenues.....	146,376	131,390	896,599	850,370
Net revenue after taxes, &c.....	Cr.355,667	Cr.172,015	Cr.1,242,789	Cr.345,034
Hire of equipment—Credit.....	Cr.52,854	Cr.59,278	Cr.155,990	Cr.392,320
Rental of terminals—Debit.....	Dr.9,667	Dr.11,245	Dr.61,110	Dr.62,633
Net after rents.....	Cr.398,854	Cr.220,047	Cr.1,337,669	Cr.674,721
Other income—Net.....	Cr.6,095	Cr.15,182	Cr.123,987	Cr.16,793
Interest on funded debt.....	Dr.404,441	Dr.401,103	Dr.2,447,587	Dr.2,415,212
Net deficit.....	Cr.509	Dr.165,873	Dr.985,930	Dr.1,723,697

Western Maryland Railway Co.

	June 1925.	June 1924.
Total revenues.....	1,525,618	1,451,210
Total expenses.....	1,063,664	1,104,666
Net from railroad.....	461,953	346,544
Net after taxes.....	396,953	276,544
Other income.....	7,647	21,025
Net after rents, including other income.....	361,822	260,003
Fixed charges.....	251,880	257,224
Balance.....	109,941	2,779

Fonda Johnstown & Gloversville

	—Month of June—		—Jan. 1 to June 30—	
	1925.	1924.	1925.	1924.
Operating Income—				
Freight revenue.....	39,374	37,940	234,196	244,341
Passenger revenue—steam division.....	2,118	2,281	18,604	17,868
Passenger rev.—electric division.....	49,256	50,251	367,171	386,843
All other rev. from transportation.....	4,061	3,185	21,994	22,426
Rev. from other railway operations.....	1,333	1,026	5,661	5,688
Total operating revenues.....	96,145	94,686	647,628	677,168
Railway oper. exp. (not incl. taxes).....	67,400	70,156	435,978	430,685
Net rev. from railway operations.....	28,744	24,530	211,650	246,483
Railway tax accruals.....	7,840	7,840	47,040	47,040
Railway operating income.....	20,904	16,690	164,610	199,443
Miscel. oper. income (or loss).....	109	628	—6,831	—7,149
Total operating income.....	21,014	17,319	157,778	192,293
Non-operating income.....	3,541	3,392	21,242	20,448
Gross income.....	24,555	20,711	179,020	212,742
Deduct—Rents for leased roads.....	675	675	4,050	4,050
Other rents accrued—debits.....	3,667	3,494	23,836	24,949
Interest on funded debt.....	25,916	25,916	155,500	151,356
Interest on unfunded debt.....	633	425	3,558	5,396
Amort. of disc. on funded debt.....	492	492	2,956	1,728
Miscellaneous income charges.....	3,131	2,982	3,131	2,982
Total deductions from gross inc.....	34,516	33,986	193,033	190,463
Net income.....	—9,961	—13,275	—14,012	22,279

Canadian Pacific

	—Month of June—		—Jan. 1 to June 30—	
	1925.	1924.	1925.	1924.
Gross earnings.....	13,464,647	15,135,633	75,155,819	84,656,917
Working expenses.....	11,880,196	12,675,983	67,358,173	74,266,832
Net profits.....	1,584,450	2,459,649	7,797,646	10,390,084

Bellefonte Central

	—Month of June—		—Jan. 1 to June 30—	
	1925.	1924.	1925.	1924.
Gross receipts.....	8,513	5,378	48,927	49,454
Operation.....	9,915	6,993	48,574	45,932
Net.....	1,401	—1,615	353	3,521
Interest and taxes.....	200	170	1,200	1,020
Surplus.....	—1,601	—1,785	—846	2,501

Georgia & Florida Railway

	—Month of June—		—Jan. 1 to June 30—	
	1925.	1924.	1925.	1924.
Railway operating revenues.....	137,826	119,067	788,736	848,044
Railway operating expenses.....	101,595	100,770	608,600	655,763
Net revenue from railway oper'ns.....	36,230	18,296	180,135	192,280
Miscellaneous debits or credits.....	—812	487	—215	3,887
Car hire—hire of equip., balance.....	Dr.13,946	Dr.11,318	Dr.89,933	Dr.69,337
Income or deficit before taxes.....	21,471	7,465	89,987	126,830
Taxes.....	6,500	6,402	39,026	38,547
Income or deficit before interest.....	14,971	1,063	50,960	88,283
Receiver's interest.....	13,288	13,770	79,123	73,706
Income or deficit after oper. exp., taxes car hire & receiver's int.....	1,683	—12,707	—28,162	14,5

